



August 7, 2013

## SunOpta Announces Second Quarter 2013 Results

### Company Reports Record Quarterly Revenues of \$311.2 Million

TORONTO, Aug. 7, 2013 (GLOBE NEWSWIRE) -- SunOpta Inc. ("SunOpta" or the "Company") (Nasdaq:STKL) (TSX:SOY), a leading global company focused on natural, organic and specialty foods, today announced financial results for the second quarter ended June 29, 2013. All amounts are expressed in U.S. dollars and results are reported in accordance with U.S. GAAP, except where specifically noted.

#### Second Quarter 2013 Highlights:

- Record second quarter revenues of \$311.2 million, an increase of 10.2% versus the 2012 second quarter
- Operating income<sup>1</sup> of \$13.3 million, or 4.3% of revenues
- EBITDA<sup>1</sup> of \$18.7 million, or 6.0% of revenues
- Adjusted earnings from continuing operations<sup>1</sup> of \$6.5 million, or \$0.10 per diluted common share
- GAAP loss per diluted common share from continuing operations of \$0.23 or \$15.0 million, after accounting for non-cash impairment charge of non-core investment in Mascoma Corporation

#### Year-to-date 2013 Highlights:

- Record year-to-date revenues of \$594.0 million, an increase of 9.7% versus the prior year
- Operating income<sup>1</sup> of \$24.0 million, or 4.0% of revenues
- EBITDA<sup>1</sup> of \$34.8 million, or 5.9% of revenues
- Adjusted earnings from continuing operations<sup>1</sup> of \$11.7 million, or \$0.17 per diluted common share
- GAAP loss per diluted common share from continuing operations of \$0.15 or \$9.8 million, after accounting for non-cash impairment charge of non-core investment in Mascoma Corporation

"We are pleased with our record revenues for the quarter and year-to-date periods, combined with the continued momentum in our core natural and organic foods business. There is no doubt that interest in healthy eating continues to grow and we believe we are well positioned to capitalize on future growth as consumers around the world increase their interest in healthy eating and healthy living," commented Steve Bromley, Chief Executive Officer. "We continued to see strong growth in our value added product offerings during the quarter, and with a number of our expansion projects now coming on line, we look forward to realizing the benefits of these expansions. As we anticipated, our margins in the quarter were impacted by crop quality associated with the poor growing conditions experienced in 2012 and cyclical weakness in the steel and infrastructure segments within our non-core holding, Opta Minerals. As we look ahead, we believe that 2013 will be another successful year for our Company as we continue to execute on our core strategies of growing our value-added packaged foods and ingredients portfolio, and leveraging our integrated platform in support of our long-term operating targets."

#### Second Quarter 2013 Results

Revenues increased 10.2% to a record \$311.2 million as compared to \$282.3 million in the second quarter of 2012. The increase in consolidated revenues was driven by strong demand and increased prices for organic grains and feed products, continued growth in consumer packaged categories including aseptic non-dairy beverages and re-sealable pouch products, as well as higher sales within Opta Minerals Inc. as a result of recent acquisitions. Excluding the impact of a number of factors including commodity, currency and product rationalizations, revenues in SunOpta Foods increased approximately 7.2% versus the prior year and consolidated revenues increased approximately 5.7%.

Operating income<sup>1</sup> for the second quarter was \$13.3 million, or 4.3% of revenues, as compared to \$14.3 million, or 5.1% of revenues in 2012. Operating earnings were driven by solid results across the Company's grains, feed, international ingredients and consumer products operations, offset by the effect of the 2012 drought on sunflower processing yields and by-product values, and Opta Minerals which continued to face cyclical weakness in both the steel and infrastructure sectors and the cost of integrating recent acquisitions.

For the quarter ended June 29, 2013 the Company incurred a loss from continuing operations of \$15.0 million or \$0.23 per

diluted common share, compared to earnings from continuing operations of \$7.3 million or \$0.11 per diluted common share for the second quarter of 2012. Included in the results for the second quarter is a non-cash charge of approximately \$21.5 million after tax, or \$0.32 per diluted common share, representing a 64% write-down of the carrying value of the Company's non-core investment in Mascoma Corporation. In assessing the fair value the Company considered a number of factors including the values of comparable public companies in the renewable energy space, which have experienced declines in value that no longer appear to be of a temporary nature. The Company's investment in Mascoma was established in the third quarter of 2010 following the sale of SunOpta BioProcess Inc. in return for a minority equity stake in Mascoma. At that time, a non-cash gain on sale was recognized and adjusted earnings were reported to remove the effect of the gain.

Excluding the Mascoma impairment charge, adjusted earnings from continuing operations<sup>1</sup> in the second quarter of 2013 were \$6.5 million or \$0.10 per diluted common share. In addition, earnings for the second quarter include the impact of approximately \$1.7 million in pre-tax severance, acquisition and start-up costs, or approximately \$1.0 million after-tax and minority interest.

For the second quarter of 2013 EBITDA<sup>1</sup> was \$18.7 million as compared to \$19.4 million during the second quarter of 2012.

### **Year-to-date 2013 Results**

Revenues increased 9.7% to a record \$594.0 million as compared to \$541.6 million in the first half of 2012. The increase in consolidated revenues was driven by strong demand and increased prices for organic grains and feed products, continued growth in consumer packaged categories including aseptic non-dairy beverages and re-sealable pouch products, as well as higher sales within Opta Minerals Inc. as a result of recent acquisitions. Excluding the impact of a number of factors including commodity, currency and product rationalizations, revenues in SunOpta Foods have increased approximately 7.4% versus the prior year and consolidated revenues increased approximately 5.9%.

Operating income<sup>1</sup> for the first half of 2013 was \$24.0 million, or 4.0% of revenues, as compared to \$27.1 million, or 5.0% of revenues in the first half of 2012. Operating earnings were driven by solid results across the Company's grains, feed, and consumer products operations, offset by the effect the factors previously noted in the sunflower operations and Opta Minerals.

For the first half of 2013 the Company incurred a loss from continuing operations of \$9.8 million or \$0.15 per diluted common share, compared to earnings from continuing operations of \$13.0 million or \$0.19 per diluted common share for the first half of 2012. Included in the results for the first half of 2013 was the non-cash charge of approximately \$21.5 million after tax or \$0.32 per diluted common share, reflecting the write-down of the Company's investment in Mascoma. After adjusting for this item, adjusted earnings from continuing operations<sup>1</sup> in the first half of 2013 were \$11.7 million or \$0.17 per diluted common share. Earnings for the first half of 2013 include the impact of approximately \$2.9 million in pre-tax severance, acquisition and start-up costs, or approximately \$1.7 million after-tax and minority interest.

For the first half of 2013 EBITDA<sup>1</sup> was \$34.8 million as compared to \$36.9 million during the first half of 2012.

### **Balance Sheet**

The Company's balance sheet remains strong and at June 29, 2013 reflected a current ratio of 1.46 to 1.00 and a net debt to equity ratio of 0.57 to 1.00. At June 29, 2013, the Company had total debt outstanding of \$195.5 million, net debt of \$182.5 million, total assets of \$694.9 million, shareholders' equity of \$318.3 million and a net book value of \$4.80 per outstanding share.

### **Conference Call Information**

The Company plans to host a conference call at 10:00 A.M. Eastern Time on Thursday, August 8, 2013 to discuss the results for the second quarter of 2013 and recent corporate developments. After opening remarks, there will be a question and answer period. This conference call can be accessed via a link at the Company's website at [www.sunopta.com](http://www.sunopta.com). To listen to the live call over the Internet, please go to the Company's website at least 15 minutes early to register, download and install any necessary audio software. Additionally, the call may be accessed with the toll free dial-in number (877) 312-9198 or international dial-in number (631) 291-4622. If you are unable to listen live, the conference call will be archived and can be accessed for approximately 90 days at the Company's website.

<sup>1</sup> See discussion of non-GAAP measures

### **About SunOpta Inc.**

SunOpta Inc. is a leading global company focused on natural, organic and specialty foods products. The Company specializes in sourcing, processing and packaging of natural and organic food products, integrated from seed through packaged products;

with a focus on strategically vertically integrated business models. The Company's core natural and organic food operations focus on value-added grains, fiber and fruit based product offerings, supported by a global infrastructure. The Company has two non-core holdings, a 66.1% ownership position in Opta Minerals Inc., listed on the Toronto Stock Exchange, a producer, distributor, and recycler of environmentally friendly industrial materials; and a minority ownership position in Mascoma Corporation, an innovative biofuels company.

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

## Forward-Looking Statements

Certain statements included in this press release may be considered "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation, which are based on information available to us on the date of this release. These forward-looking statements include, but are not limited to, our belief that we are well positioned to capitalize on future growth as consumers around the world increase their interest in healthy eating and healthy living and that 2013 will be another successful year. The terms and phrases "believe", "look forward" and "continued", " " and other similar terms and phrases are intended to identify these forward looking statements. Forward looking statements are based on information available to us on the date of this release and are based on estimates and assumptions made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors the Company believes are appropriate in the circumstances including, but not limited to, general economic conditions, consumer interest in health and wellness, product pricing levels, current customer demand, planned facility and operational expansions, competitive intensity, cost rationalization and product development initiatives. Whether actual timing and results will agree with expectations and predications of the Company is subject to many risks and uncertainties including, but not limited to, global economic conditions, consumer spending patterns and changes in market trends, decreases in customer demand, potential failure of product development, working capital management and continuous improvement initiatives, availability and pricing of raw materials and supplies, potential covenant breaches under our credit facilities and other risks described from time to time under "Risk Factors" in the Company's Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q (available at [www.sec.gov](http://www.sec.gov)). 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.

### SunOpta Inc.

Consolidated Statements of Operations

For the quarter ended June 29, 2013 and June 30, 2012

Unaudited

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

	Quarter ended June 29, 2013	Quarter ended June 30, 2012	Change %
	\$	\$	%
<b>Revenues</b>	<b>311,170</b>	282,308	10.2%
<b>Cost of goods sold</b>	<b>274,187</b>	245,220	11.8%
<b>Gross profit</b>	<b>36,983</b>	37,088	-0.3%
Selling, general and administrative expenses	22,839	22,086	3.4%
Intangible asset amortization	1,200	1,235	-2.8%
Other expense, net	647	1,378	-53.0%
Foreign exchange gain	(356)	(581)	38.7%
<b>Earnings from continuing operations before the following</b>	<b>12,653</b>	12,970	-2.4%
Interest expense, net	2,238	2,558	-12.5%
Impairment loss on investment	21,495	--	n/m

<b>Earnings (loss) from continuing operations before income taxes</b>	<b>(11,080)</b>	10,412	-206.4%
Provision for income taxes	<u>3,958</u>	<u>2,769</u>	<u>42.9%</u>
<b>Earnings (loss) from continuing operations</b>	<b>(15,038)</b>	7,643	-296.8%
<b>Discontinued operations</b>			
Earnings (loss) from discontinued operations, net of taxes	<b>(302)</b>	214	-241.1%
Gain on sale of discontinued operations, net of taxes	<u>--</u>	<u>676</u>	<u>n/m</u>
Earnings (loss) from discontinued operations, net of taxes	<u><b>(302)</b></u>	<u>890</u>	<u>-133.9%</u>
<b>Earnings (loss)</b>	<b>(15,340)</b>	8,533	-279.8%
Earnings (loss) attributable to non-controlling interests	<u>(59)</u>	<u>388</u>	<u>-115.2%</u>
<b>Earnings (loss) attributable to SunOpta Inc.</b>	<u><b>(15,281)</b></u>	<u>8,145</u>	<u>-287.6%</u>
<b>Earnings (loss) per share - basic</b>			
-from continuing operations	<b>(0.23)</b>	0.11	
-from discontinued operations	<u>--</u>	<u>0.01</u>	
	<u><b>(0.23)</b></u>	<u>0.12</u>	
<b>Earnings (loss) per share — diluted</b>			
-from continuing operations	<b>(0.23)</b>	0.11	
-from discontinued operations	<u>--</u>	<u>0.01</u>	
	<u><b>(0.23)</b></u>	<u>0.12</u>	

#### SunOpta Inc.

Consolidated Statements of Operations

For the two quarters ended June 29, 2013 and June 30, 2012

Unaudited

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

	<b>Two quarters ended</b>	Two quarters ended	Change
	<b>June 29, 2013</b>	June 30, 2012	
	<b>\$</b>	<b>\$</b>	<b>%</b>
<b>Revenues</b>	<b>593,995</b>	541,636	9.7%
<b>Cost of goods sold</b>	<u><b>522,762</b></u>	<u>470,062</u>	<u>11.2%</u>
<b>Gross profit</b>	<b>71,233</b>	71,574	-0.5%
Selling, general and administrative expenses	<b>45,750</b>	42,516	7.6%
Intangible asset amortization	<b>2,448</b>	2,428	0.8%
Other expense, net	<b>1,012</b>	1,742	-41.9%

Foreign exchange gain	<u>(941)</u>	<u>(499)</u>	<u>-88.6%</u>
<b>Earnings from continuing operations before the following</b>	<b>22,964</b>	25,387	-9.5%
Interest expense, net	<b>3,928</b>	5,141	-23.6%
Impairment loss on investment	<u>21,495</u>	<u>--</u>	<u>n/m</u>
<b>Earnings (loss) from continuing operations before income taxes</b>	<b>(2,459)</b>	20,246	-112.1%
Provision for income taxes	<u>7,233</u>	<u>6,355</u>	<u>13.8%</u>
<b>Earnings (loss) from continuing operations</b>	<b>(9,692)</b>	13,891	-169.8%
<b>Discontinued operations</b>			
Earnings (loss) from discontinued operations, net of taxes	<b>(360)</b>	405	-188.9%
Gain on sale of discontinued operations, net of taxes	<u>--</u>	<u>676</u>	<u>n/m</u>
Earnings (loss) from discontinued operations, net of taxes	<u>(360)</u>	<u>1,081</u>	<u>-133.3%</u>
<b>Earnings (loss)</b>	<b>(10,052)</b>	14,972	-167.1%
Earnings attributable to non-controlling interests	<u>104</u>	<u>935</u>	<u>-88.9%</u>
<b>Earnings (loss) attributable to SunOpta Inc.</b>	<b>(10,156)</b>	14,037	-172.4%
<b>Earnings (loss) per share — basic</b>			
-from continuing operations	<b>(0.15)</b>	0.20	
-from discontinued operations	<u>(0.01)</u>	<u>0.02</u>	
	<u>(0.15)</u>	<u>0.21</u>	
<b>Earnings (loss) per share — diluted</b>			
-from continuing operations	<b>(0.15)</b>	0.19	
-from discontinued operations	<u>(0.01)</u>	<u>0.02</u>	
	<u>(0.15)</u>	<u>0.21</u>	

**SunOpta Inc.**

Consolidated Balance Sheets

As at June 29, 2013 and December 29, 2012

Unaudited

(Expressed in thousands of U.S. dollars)

	<u>June 29, 2013</u>	<u>December 29, 2012</u>
	<u>\$</u>	<u>\$</u>

**ASSETS**

**Current assets**

Cash and cash equivalents	<b>6,460</b>	6,840
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Restricted cash	<b>6,495</b>	6,595
Accounts receivable	<b>120,680</b>	113,314
Inventories	<b>249,407</b>	255,738
Prepaid expenses and other current assets	<b>19,862</b>	20,538
Current income taxes recoverable	<b>676</b>	1,814
Deferred income taxes	<b>3,178</b>	2,653
	<b>406,758</b>	407,492
<b>Investment</b>	<b>12,350</b>	33,845
<b>Property, plant and equipment</b>	<b>155,141</b>	140,579
<b>Goodwill</b>	<b>57,022</b>	57,414
<b>Intangible assets</b>	<b>49,788</b>	52,885
<b>Deferred income taxes</b>	<b>12,565</b>	12,879
<b>Other assets</b>	<b>1,234</b>	2,216
	<b>694,858</b>	707,310

## LIABILITIES

### Current liabilities

Bank indebtedness	<b>142,977</b>	131,061
Accounts payable and accrued liabilities	<b>113,459</b>	128,544
Customer and other deposits	<b>9,127</b>	4,734
Income taxes payable	<b>3,358</b>	4,125
Other current liabilities	<b>2,873</b>	2,660
Current portion of long-term debt	<b>6,393</b>	6,925
Current portion of long-term liabilities	<b>689</b>	1,471
	<b>278,876</b>	279,520
<b>Long-term debt</b>	<b>46,122</b>	51,273
<b>Long-term liabilities</b>	<b>4,949</b>	5,544
<b>Deferred income taxes</b>	<b>28,944</b>	27,438
	<b>358,891</b>	363,775

## EQUITY

### SunOpta Inc. shareholders' equity

<b>Capital Stock</b>	<b>184,742</b>	183,027
66,305,459 common shares (December 29, 2012 - 66,007,236)		
<b>Additional paid in capital</b>	<b>17,912</b>	16,855
<b>Retained earnings</b>	<b>114,576</b>	124,732
<b>Accumulated other comprehensive income</b>	<b>1,057</b>	1,537
	<b>318,287</b>	326,151
<b>Non-controlling interests</b>	<b>17,680</b>	17,384
<b>Total equity</b>	<b>335,967</b>	343,535
	<b>694,858</b>	707,310

**SunOpta Inc.**

## Consolidated Statements of Cash Flows

For the quarter ended June 29, 2013 and June 30, 2012

Unaudited

(Expressed in thousands of U.S. dollars)

	<b>Quarter ended June 29, 2013</b>	Quarter ended June 30, 2012
	<b>\$</b>	\$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Earnings (loss)	<b>(15,340)</b>	8,533
Earnings (loss) from discontinued operations	<b>(302)</b>	890
Earnings (loss) from continuing operations	<b>(15,038)</b>	7,643
Items not affecting cash		
Depreciation and amortization	<b>5,429</b>	5,018
Deferred income taxes	<b>564</b>	1,630
Stock-based compensation	<b>856</b>	740
Unrealized loss on derivative instruments	<b>199</b>	1,215
Impairment loss on investment	<b>21,495</b>	--
Other	<b>(219)</b>	173
Changes in non-cash working capital, net of businesses acquired	<b>15,191</b>	12,547
Net cash flows from operations - continuing operations	<b>28,477</b>	28,966
Net cash flows from operations - discontinued operations	<b>(4,570)</b>	(168)
	<b>23,907</b>	28,798
<b>Investing activities</b>		
Purchases of property, plant and equipment, net	<b>(14,083)</b>	(6,995)
Payment of contingent consideration	<b>(1,074)</b>	(327)
Other	<b>(341)</b>	(129)
Net cash flows from investing activities - continuing operations	<b>(15,498)</b>	(7,451)
Net cash flows from investing activities - discontinued operations	<b>--</b>	12,147
	<b>(15,498)</b>	4,696
<b>Financing activities</b>		
Decrease in line of credit facilities	<b>(7,857)</b>	(29,534)
Borrowings under long-term debt	<b>112</b>	285
Repayment of long-term debt	<b>(1,601)</b>	(3,793)
Financing costs	<b>(9)</b>	(1,084)
Proceeds from the issuance of common shares	<b>567</b>	266
Other	<b>20</b>	(26)
Net cash flows from financing activities - continuing operations	<b>(8,768)</b>	(33,886)
Foreign exchange gain (loss) on cash held in a foreign currency	<b>110</b>	(90)
Decrease in cash and cash equivalents during the period	<b>(249)</b>	(482)

Cash and cash equivalents - beginning of the period	<u>6,709</u>	<u>3,729</u>
Cash and cash equivalents - end of the period	<u>6,460</u>	<u>3,247</u>

**SunOpta Inc.**

Consolidated Statements of Cash Flows

For the two quarters ended June 29, 2013 and June 30, 2012

Unaudited

(Expressed in thousands of U.S. dollars)

	<b>Two quarters ended June 29, 2013</b>	Two quarters ended June 30, 2012
	\$	\$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Earnings (loss)	(10,052)	14,972
Earnings (loss) from discontinued operations	<u>(360)</u>	1,081
Earnings (loss) from continuing operations	(9,692)	13,891
Items not affecting cash		
Depreciation and amortization	10,849	9,791
Deferred income taxes	1,505	3,716
Stock-based compensation	1,541	1,328
Unrealized loss on derivative instruments	942	1,897
Impairment loss on investment	21,495	--
Other	103	616
Changes in non-cash working capital, net of businesses acquired	<u>(4,985)</u>	(9,383)
Net cash flows from operations - continuing operations	21,758	21,856
Net cash flows from operations - discontinued operations	<u>(4,608)</u>	(316)
	<u>17,150</u>	<u>21,540</u>
<b>Investing activities</b>		
Acquisitions of businesses, net of cash acquired	(3,828)	(17,530)
Purchases of property, plant and equipment	(21,976)	(11,914)
Payment of contingent consideration	(1,074)	(327)
Other	<u>(838)</u>	(231)
Net cash flows from investing activities - continuing operations	(27,716)	(30,002)
Net cash flows from investing activities - discontinued operations	<u>--</u>	12,134
	<u>(27,716)</u>	<u>(17,868)</u>
<b>Financing activities</b>		
Increase (decrease) in line of credit facilities	12,782	(10,526)
Borrowings under long-term debt	344	19,373
Repayment of long-term debt	(4,020)	(10,823)
Financing costs	(23)	(1,175)
Proceeds from the issuance of common shares	1,231	423
Other	<u>(25)</u>	(29)
Net cash flows from financing activities - continuing operations	<u>10,289</u>	<u>(2,757)</u>



Foreign exchange loss on cash held in a foreign currency	(103)	(46)
Increase (decrease) in cash and cash equivalents during the period	(380)	869
Cash and cash equivalents - beginning of the period	6,840	2,378
Cash and cash equivalents - end of the period	6,460	3,247

**SunOpta Inc.**

Segmented Information

For the quarter ended June 29, 2013 and June 30, 2012

Unaudited

(Expressed in thousands of U.S. dollars)

	Quarter ended June 29, 2013				
	SunOpta		Corporate		
	Foods	Opta Minerals	Services	Consolidated	
	\$	\$	\$	\$	
<b>Total revenues from external customers</b>	<b>273,708</b>	<b>37,462</b>	<b>--</b>	<b>311,170</b>	
<b>Segment operating income (loss)</b>	<b>14,284</b>	<b>903</b>	<b>(1,887)</b>	<b>13,300</b>	

SunOpta Foods has the following segmented reporting:

	Quarter ended June 29, 2013				
	Grains and Foods		Consumer Products	International Foods	SunOpta Foods
	\$	\$	\$	\$	\$
<b>Total revenues from external customers</b>	<b>144,951</b>	<b>21,975</b>	<b>53,725</b>	<b>53,057</b>	<b>273,708</b>
<b>Segment operating income</b>	<b>9,531</b>	<b>950</b>	<b>2,055</b>	<b>1,748</b>	<b>14,284</b>

	Quarter ended June 30, 2012				
	SunOpta		Corporate		
	Foods	Opta Minerals	Services	Consolidated	
	\$	\$	\$	\$	
<b>Total revenues from external customers</b>	<b>251,094</b>	<b>31,214</b>	<b>--</b>	<b>282,308</b>	

<b>Segment operating income (loss)</b>	14,035	1,817	(1,504)	14,348
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SunOpta Foods has the following segmented reporting:

	Quarter ended June 30, 2012				
	Grains and Foods	Ingredients	Consumer Products	International Foods	SunOpta Foods
	\$	\$	\$	\$	\$
<b>Total revenues from external customers</b>	136,004	20,486	49,091	45,513	251,094
<b>Segment operating income</b>	10,496	839	170	2,530	14,035

(Segment operating income (loss) is defined as "Earnings from continuing operations before the following" excluding the impact of "Other expense (income), net")

#### SunOpta Inc.

Segmented Information

For the two quarters ended June 29, 2013 and June 30, 2012

Unaudited

(Expressed in thousands of U.S. dollars)

	Two quarters ended June 29, 2013			
	SunOpta Foods	Opta Minerals	Corporate Services	Consolidated
	\$	\$	\$	\$
<b>Total revenues from external customers</b>	520,308	73,687	--	593,995
<b>Segment operating income (loss)</b>	23,908	3,366	(3,298)	23,976

SunOpta Foods has the following segmented reporting:

	Two quarters ended June 29, 2013				
	Grains and Foods	Ingredients	Consumer Products	International Foods	SunOpta Foods
	\$	\$	\$	\$	\$
<b>Total revenues from external customers</b>	275,404	43,496	100,276	101,132	520,308
<b>Segment operating income</b>	17,024	1,952	1,880	3,052	23,908

	Two quarters ended June 30, 2012			
	SunOpta Foods	Opta Minerals	Corporate Services	Consolidated

	\$	\$	\$	\$
<b>Total revenues from</b>				
<b>external customers</b>	482,090	59,546	--	541,636
<b>Segment operating income (loss)</b>	25,588	4,898	(3,357)	27,129

SunOpta Foods has the following segmented reporting:

	Two quarters ended				
	June 30, 2012				
	Grains and Foods	Ingredients	Consumer Products	International Foods	SunOpta Foods
	\$	\$	\$	\$	\$
<b>Total revenues from</b>					
<b>external customers</b>	257,179	42,135	94,243	88,533	482,090
<b>Segment operating income (loss)</b>	18,882	2,068	(5)	4,643	25,588

(Segment operating income (loss) is defined as "Earnings from continuing operations before the following" excluding the impact of "Other expense (income), net")

#### <sup>1</sup>Non-GAAP Measures

In addition to reporting financial results in accordance with generally accepted accounting principles ("GAAP"), the Company provides information regarding Operating Income and Earnings before interest, taxes, depreciation and amortization ("EBITDA") as additional information about its operating results, which are not measures in accordance with GAAP. The Company believes that these non-GAAP measures assist investors in comparing performance across reporting periods on a consistent basis by excluding items that are not indicative of the Company's core operating performance. The non-GAAP measures of operating income and EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP.

The Company defines Operating Income as "Earnings from continuing operations before the following" excluding the impact of "Other expense, net"; and EBITDA as Operating Income plus depreciation and amortization. The following is a tabular presentation of Operating Income and EBITDA, including a reconciliation to GAAP earnings, which the Company believes to be the most directly comparable GAAP financial measure:

	<b>Quarter ended</b>	Quarter ended
	<b>June 29, 2013</b>	June 30, 2012
	\$	\$
<b>Earnings (loss) from continuing operations</b>	<b>(15,038)</b>	7,643
Provision for income taxes	<b>3,958</b>	2,769
Interest expense, net	<b>2,238</b>	2,558
Other expense, net	<b>647</b>	1,378
Impairment loss on investment	<b>21,495</b>	--
Operating income	<b>13,300</b>	14,348
Depreciation and amortization	<b>5,429</b>	5,018
Earnings before interest, taxes, depreciation and amortization (EBITDA)	<b>18,729</b>	19,366

	Two quarters ended June 29, 2013	Two quarters ended June 30, 2012
	\$	\$
<b>Earnings (loss) from continuing operations</b>	<b>(9,692)</b>	13,891
Provision for income taxes	7,233	6,355
Interest expense, net	3,928	5,141
Other expense, net	1,012	1,742
Impairment loss on investment	21,495	--
Operating income	23,976	27,129
Depreciation and amortization	10,849	9,791
Earnings before interest, taxes, depreciation and amortization (EBITDA)	34,825	36,920

The Company also reported Adjusted earnings from continuing operations and Adjusted earnings from continuing operations per diluted share for the quarter and two quarters ended June 29, 2013. Adjusted earnings from continuing operations and Adjusted earnings from continuing operations per diluted share are also non-GAAP financial measures. During the quarter and two quarters ended June 29, 2012, the Company recognized specific charges that we do not believe are reflective of normal business operations. We have excluded the impairment loss on our investment in Mascoma to arrive at Adjusted earnings from continuing operations and Adjusted earnings from continuing operations per diluted share. The following is a tabular presentation of Adjusted earnings from continuing operations and Adjusted earnings from continuing operations per diluted share, including a reconciliation to GAAP Loss attributable to SunOpta Inc. and GAAP Loss attributable to SunOpta Inc. on a per diluted share basis, which the Company believes to be the most directly comparable GAAP financial measures.

Following is a calculation of our Adjusted earnings from continuing operations and Adjusted earnings from continuing operations per diluted share for the quarter and two quarters ended June 29, 2013.

	Quarter ended June 29, 2013	Adjusted earnings per diluted share for the quarter
	\$	\$
<b>Loss attributable to SunOpta Inc.</b>	<b>(15,281)</b>	<b>(0.23)</b>
<b>Loss from discontinued operations, net of taxes</b>	<b>(302)</b>	<b>--</b>
<b>Loss from continuing operations attributable to SunOpta Inc.</b>	<b>(14,979)</b>	<b>(0.23)</b>
Adjusted for:		
Impairment loss on Mascoma investment	21,495	0.32
Adjusted earnings from continuing operations	6,516	0.10
	Two quarters ended June 29, 2013	Adjusted earnings per diluted share for the two quarters
	\$	\$
<b>Loss attributable to SunOpta Inc.</b>	<b>(10,156)</b>	<b>(0.15)</b>
<b>Loss from discontinued operations, net of taxes</b>	<b>(360)</b>	<b>(0.01)</b>
<b>Loss from continuing operations attributable to SunOpta Inc.</b>	<b>(9,796)</b>	<b>(0.15)</b>

Adjusted for:		
Impairment loss on Mascoma investment	<b>21,495</b>	<b>0.32</b>
Adjusted earnings from continuing operations	<b>11,699</b>	<b>0.17</b>

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