



SunOpta Announces Third Quarter Results; Reports Record Third Quarter Revenues and Earnings; ``Nine Months' Revenues up 65%, Nine Months' Earnings up 71%''

TORONTO--Nov. 5, 2003--SunOpta Inc. (SunOpta) (Nasdaq:STKL) (TSX:SOY) today announced results for the third quarter and nine months ended September 30, 2003. All amounts are expressed in U.S. dollars.

The Company achieved record revenues and earnings for the three months ended September 30, 2003, realizing its 24th consecutive quarter of record revenue growth over the same quarter in the previous year. Revenues in the quarter increased by 54% to \$50,384,000 from \$32,800,000 in the third quarter of the prior year. These results were led by a 68% increase in revenues within the Company's vertically integrated natural and organic food operations, driven by a combination of internal growth and acquisitions. For the nine months ended September 30, 2003, revenues increased 65% to \$144,436,000 compared to \$87,461,000 in the prior year.

Net earnings in the third quarter were \$2,100,000 or \$0.05 per basic common share compared to \$1,527,000 or \$0.04 per basic common share in the third quarter of 2002. For the nine months ended September 30, 2003 net earnings are a record \$5,560,000 or \$0.13 per basic common share, an increase of 71% over 2002 results of \$3,254,000, or \$0.08 per basic common share. The increase over the prior year in both the quarter and year to date, were due to a number of factors including increased sales of bulk grains and specialty beans, increased sales of aseptic packaged soy milk products and the impact of the acquisitions of Opta Food Ingredients, Wild West Organic Harvest, Simply Organic and Kettle Valley Dried Fruit. 2002 figures also include the one-time recognition of certain tax loss carry-forwards of \$600,000. Excluding this recovery, earnings in the third quarter of 2003 would have increased by 127% over the same period in 2002.

As a result of the combination of strong operating results and the equity offering completed in August, the Company is well positioned for future growth with working capital of \$66,030,000 and total assets of \$157,910,000. The debt to equity ratio at September 30, 2003 was 0.19:1 compared to 0.47:1 at June 30, 2003 and 0.74:1 at December 31, 2002.

Jeremy N. Kendall, Chairman and CEO of SunOpta Inc., commented that, "We are very pleased by the continued strong performance of our operations resulting in record revenues and net earnings in the first nine months of 2003. The recently announced acquisitions of Pro Organics, SIGCO Sun Products and Dakota Gourmet, in addition to being great fits with our vertically integrated natural and organic foods model, will serve to expand the range of healthy products offerings to our customers. As a result of these acquisitions and the performance of our base operations we are raising our 2003 revenue guidance from \$175,000,000 to approximately \$195,000,000 to \$200,000,000."

Selected Financial Information (Expressed in U.S. Dollars)

	Three months ended September 30, 2003	Three months ended September 30, 2002	% Change
Revenues	\$50,384,000	\$32,800,000	54%
Gross Profit	\$8,980,000	\$5,290,000	70%
Operating Earnings (1)	\$3,093,000	\$2,050,000	51%
Earnings Before Taxes	\$2,443,000	\$1,456,000	68%
Net Earnings	\$2,100,000	\$1,527,000	38%
Basic E.P.S.	\$0.05	\$0.04	25%
Diluted E.P.S.	\$0.04	\$0.04	-
Weighted # of Shares			
- Basic	46,395,000	41,879,000	11%

	Nine months ended September 30, 2003	Nine months ended September 30, 2002	% Change
Revenues	\$144,436,000	\$87,461,000	65%
Gross Profit	\$25,204,000	\$14,030,000	80%

Operating Earnings (1)	\$7,957,000	\$4,584,000	74%
Earnings Before Taxes	\$7,129,000	\$3,932,000	81%
Net Earnings	\$5,560,000	\$3,254,000	71%
Basic E.P.S.	\$0.13	\$0.08	63%
Diluted E.P.S.	\$0.12	\$0.07	71%
Weighted # of Shares			
- Basic	43,904,000	41,402,000	6%

	September 30, 2003	September 30, 2002	% Change
Working Capital	\$66,030,000	\$20,666,000	220%
Total Assets	\$157,910,000	\$82,994,000	90%
Long-Term Debt	\$21,864,000	\$15,396,000	42%
Shareholders' Equity	\$115,009,000	\$48,567,000	137%
Book Value per Share	\$2.20	\$1.16	90%

(1) Earnings before interest expense, interest and other income and foreign exchange gains and losses.

SunOpta will be holding a conference call for investors and analysts at 10:00 am. Eastern Time on Thursday, November 6, 2003. Jeremy Kendall will discuss third quarter results, as well as recent corporate developments. After opening remarks, there will be a question and answer period. The dial in numbers are 1 (888) 855-5428 or (719) 457-2665 followed by pass code: 712120#. This conference 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. Institutional investors may access the call 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. A replay number can also be accessed between November 6 and November 16 with the toll free dial-in number 1 (888) 203-1112 or (719) 457-0820 followed by pass code: 712120#

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 Food Group, which specializes in sourcing, processing and distribution of natural and organic food products; integrated from seed through packaged products; the Environmental Industrial Group; a producer, distributor, and recycler of environmentally friendly industrial materials; and the Steam Explosion Technology Group who engineer and market 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.

Websites: www.sunopta.com www.sunrich.com www.bei.ca www.steamexplosion.com www.sunrichvalley.com
www.organickitchen.ca www.wildwestorganicharvest.com www.kettlevalley.net www.opta-food.com www.proorganics.com

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.

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