



## Pre Announcement of SunOpta's Third Quarter Financial Results

TORONTO--Oct. 27, 2004--SunOpta Inc. (SunOpta) (Nasdaq:STKL) (TSX:SOY) today announced that it expects to report revenues for the three months ended September 30, 2004 of approximately \$80 million, a 59% increase over the same period in 2003. This represents the 28th consecutive quarter of record revenues compared to the same quarter in the previous year. Revenues for the first nine months in 2004 were approximately \$224 million, a 55% increase over the same period in 2003.

The Company expects to report record net earnings for the third quarter of between \$2.6 million and \$2.8 million, compared to net earnings of \$2.2 million in the third quarter of 2003. Diluted earnings per share are expected to be \$0.05 in the quarter ended September 30, 2004 compared to \$0.04 per share in 2003. In the third quarter of 2004, the Company recorded an effective income tax rate of 30%, compared to a low rate in 2003 of 15% due to the recognition of certain previously unrecorded loss carryforwards. The Company's earnings before taxes in the quarter increased by approximately 50% over the same period in 2003.

Net earnings for the nine months ended September 30, 2004 are expected to be between \$10.5 million and \$10.7 million or approximately \$0.20 per diluted common share, including a \$1.85 million non-recurring gain resulting from a legal award recorded in the second quarter. The results for the first nine months of 2004 represent an increase of approximately 85% over the previous year's net earnings of \$5.8 million or \$0.12 per diluted common share.

Included in the third quarter results were a number of unusual operating expenses related to addressing the requirements of the Sarbanes-Oxley Act, certain period costs incurred in the preparation of the initial public offering of Opta Minerals Inc., the Company's environmental division, and fees related to recent changes to the Company's banking arrangements. These costs totaled approximately \$600,000 pre-tax.

The Company also stated that as a result of the reduced yields and the short soybean crop in 2003, the Company's specialty beans purchase contracts were insufficient to meet sales contracts late in the third quarter, resulting in incremental costs versus expectation of approximately \$500,000 pre-tax. The Company expects the 2004 soybean crop to improve significantly from 2003 and does not expect any shortage in soybean supply in the fourth quarter with margins returning to normal.

In addition, the Company incurred certain integration costs related to its Toronto and Montreal-based distribution operations during the third quarter which had a negative impact of approximately \$600,000 pre-tax. These operations are expected to improve in the fourth quarter.

The Company will hold its third quarter earnings conference call on November 4, 2004 at 10:00 am Eastern. The dial in numbers are: (888) 857-6929 or (719) 457-2600 followed by the pass code: 802339#. A replay number can also be accessed between November 4th and 13th, 2004 with the toll free dial-in number (888) 203-1112 or (719) 457-0820 followed by pass code: 802339#.

SunOpta Inc. is an operator of high-growth ethical businesses, focusing on integrated business models in the natural and organic food markets. For the last six 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.

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