

Press Release



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Synutra Reports Strong First Half, Second Quarter Performance *Reports First Half EPS of \$.07, Second Quarter EPS of \$.04*

November 16, 2005, Qingdao, PRC/Rockville, MD, USA -- Synutra International, Inc. (OTCBB:SYUT), one of China's leading suppliers of dairy-based nutritional products for infants, children and adults, reported fiscal first half and second quarter results for the period ended September 30, 2005. The Group's strong operational and financial performance is detailed in its Form 10-Q, which has been filed with the US Securities and Exchange Commission.

Synutra International, Inc. (Synutra) Chairman and Chief Executive Officer Liang Zhang commented, "Our investment in the development, production and marketing of dairy-based and related product lines is generating dramatic growth as we strengthen our capabilities and consumer offering in China's fast-growing market. Taking a larger share of an expanding market, sales almost doubled in our fiscal first half and second quarter, and net income reached some \$1.9 million and over \$3.6 million in the second quarter and first half respectively. Synutra has now established a firm foundation of profitable operation. In both periods we exceeded our gross margin target of 50% and our cash generation and interest cover underpin Synutra's solid financial position.

"While continuing to build on the strength of our existing brand names, we are introducing complementary lines, such as rice cereal products, and improving the skills, reach and management and incentivization of our marketing and sales teams across China. We are committed to providing best-in-class products to our consumers, and as a relatively new public company, we aspire to best practice financial communications and investor relations as well."

Fiscal Second Quarter

Sales in the second quarter ended September 30, 2005 increased by \$12.8 million or 99% to \$25.8 million as compared to \$13 million for the same three months in 2004. Gross profit was \$14.9 million or 58% of sales for the three-month period. Second quarter net income increased by \$3.4 million to \$1.9 million from a loss of \$1.6 million for the same three months in 2004. Synutra earned \$.04 per share in the second quarter, versus a loss of \$.03 in the prior year's period.

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Fiscal First Half

Sales in the first half ended September 30, 2005, increased by \$21 million or 92% to \$43.8 million as compared to \$22.8 million for the same six months in 2004. Gross profit was \$24.4 million or 56% of sales for the first half. First half net income increased by \$5.9 million to \$3.6 million from a net loss of \$2.3 million for the first half of 2004. First half earnings per share were \$.07 versus a loss of \$.05 in the first half of the prior fiscal year.

Synutra 10Q available on-line:

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcurrent>

About Synutra International, Inc.

Synutra operates six subsidiaries developing, producing, distributing and selling dairy-based nutritional products across the People's Republic of China. It offers its products for infants, children, and pregnant women and nursing mothers under the brand "Sheng Yuan," and for adults under the brand "YiPin." The Group's extensive sales network covers 24 provinces and 227 cities throughout China. For more information, please contact Weiguo Zhang of Synutra, Inc. (301 840 3888, wzhang@synutra.com) or Brian Rafferty of Taylor Rafferty (212 889 4350, synutra@taylor-rafferty.com).

The information contained herein includes forward-looking statements. These statements relate to future events or to our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. You should not place undue reliance on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our control and which could, and likely will, materially affect actual results, levels of activity, performance or achievements. Any forward-looking statement reflects our current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth strategy and liquidity. We assume no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. The safe harbor for forward-looking statements contained in the Securities Litigation Reform Act of 1995 protects companies from liability for their forward looking statements if they comply with the requirements of the Act.

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