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LANNETT RECEIVES FDA APPROVAL FOR PHENTERMINE

-- ***Company to Launch Product Immediately*** --

Philadelphia, PA – **December 12, 2007** – Lannett Company, Inc. (Amex: LCI) today announced it has received approval from the U.S. Food and Drug Administration (FDA) for the company's supplemental Abbreviated New Drug Application (ANDA) of Phentermine Hydrochloride Capsules 30 mg. The company expects to commence marketing this product immediately.

Phentermine Hydrochloride (HCl) is indicated for the short-term management of obesity. According to Wolters Kluwer, sales of generic Phentermine HCI Capsules exceeded $37 million for the 12 months ended October 2007.

"This approval complements our Phentermine HCI Tablet 37.5 mg which is the generic equivalent of Adipex-P®, marketed by Gate Pharmaceuticals, a division of Teva Pharmaceutical Industries, and is an important addition to our product portfolio," said Arthur Bedrosian, president and chief executive officer of Lannett. "Through the hard work and dedication of our research and development team, we continue to build a robust pipeline despite a tremendous backlog of product applications pending at the FDA."

About Lannett Company:

Lannett Company, founded in 1942, develops, manufactures, packages, markets and distributes generic pharmaceutical products for a wide range of indications. For more information, visit Lannett Company's website at www.lannett.com.

This news release contains certain statements of a forward-looking nature relating to future events or future business performance. Any such statements, including, but not limited to, pending ANDAs and products in various stages of development, whether expressed or implied, are subject to risks and uncertainties which can cause actual results to differ materially from those currently anticipated due to a number of factors which include, but are not limited to, the successful commercialization of Phentermine HCl, the difficulty in predicting the timing or outcome of FDA or other regulatory approvals or actions, the ability to successfully commercialize products upon approval, Lannett's estimated or anticipated future financial results, future inventory levels, future competition or pricing, future levels of

operating expenses, product development efforts or performance, and other risk factors discussed in the company’s Form 10-K and other documents filed with the Securities and Exchange Commission from time to time. These forward-looking statements represent the company's judgment as of the date of this news release. The company disclaims any intent or obligation to update these forward-looking statements.

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