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LANNETT ANNOUNCES POSITIVE RESULTS OF FACILITIES INSPECTION

Philadelphia, PA – September 29, 2010 – Lannett Company, Inc. (NYSE AMEX: LCI) today said that the U.S. Food and Drug Administration (FDA) recently completed inspections of the company’s manufacturing facilities in Philadelphia and Cody, Wyoming. The inspections concluded with zero observations at the company’s facilities in Philadelphia and a total of two minor 483 observations at Lannett’s wholly owned subsidiary Cody Laboratories (Cody), a manufacturer/supplier of pain management pharmaceutical products.

“We are committed to maintaining a high level of quality and integrity in the products we manufacture,” Arthur Bedrosian, president and chief executive officer of Lannett. “The positive results of these inspections underscore our companywide commitment to regulatory excellence.”

About Lannett Company, Inc.:

Lannett Company, founded in 1942, develops, manufactures, packages, markets and distributes generic pharmaceutical products for a wide range of indications. For more information, visit the 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, 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 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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