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LANNETT LAUNCHES MORPHINE SULFATE ORAL SOLUTION

Philadelphia, PA – August 11, 2011 – Lannett Company, Inc. (NYSE AMEX: LCI) today announced that it has commenced shipping of its Morphine Sulfate Oral Solution product. The company received approval from the U.S. Food and Drug Administration (FDA) for its 505(b)(2) New Drug Application (NDA) on June 23, 2011. Sales of Morphine Sulfate Oral Solution for the last 12 months at Average Wholesale Price (AWP) were approximately \$31.7 million, according to Wolters Kluwer.

“This is our first drug approval using a 505(b)(2) application,” said Arthur P. Bedrosian, president and chief executive officer of Lannett. “We have received orders from drug wholesalers, nursing home providers and distributors.”

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, the launch and market acceptance and demand of Morphine Sulfate Oral Solution, 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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