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LANNETT RECEIVES FDA APPROVAL FOR DIETHYLPROPION HCL EXTENDED RELEASE TABLETS, 75 MG

Philadelphia, PA – October 24, 2011 – Lannett Company, Inc. (NYSE AMEX: LCI) today announced that it has received approval from the U.S. Food and Drug Administration (FDA) of its Abbreviated New Drug Application (ANDA) for Diethylpropion HCl Extended Release Tablets, 75 mg. Sales of Diethylpropion HCl Extended Release Tablets, 75 mg, at Average Wholesale Price (AWP) were approximately $7.6 million on an annual basis, according to Wolters Kluwer. Diethylpropion HCl, as with most anti-obesity drugs, primarily is sold to bariatric clinics; as a result, prescriptions do not reflect the entire market. The company expects to commence shipping immediately.

"This approval fills out our portfolio of Diethylpropion HCl products and adds to our growing portfolio of anti-obesity medications," said Arthur P. Bedrosian, president and chief executive officer of Lannett. "Since June 24th, we have received five product approvals, the most in a four-month period in the company's history, and a significant achievement for our team. Our pipeline remains deep, with a number of ANDAs currently pending at the FDA, several of which we expect to be approved over the next couple of quarters."

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, successfully commercializing Diethylpropion HCl Extended Release Tablets, 75 mg, and the expected near-term approvals of several products currently pending at the FDA, 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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