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**LANNETT TO REPORT FISCAL 2012 THIRD-QUARTER FINANCIAL RESULTS
AND HOST CONFERENCE CALL ON TUESDAY, MAY 8**

Philadelphia, PA – May 2, 2012 – Lannett Company, Inc. (NYSE Amex: LCI), a manufacturer of generic pharmaceuticals, today announced that the company will release its fiscal 2012 third-quarter financial results on Tuesday, May 8, 2012 after the market closes. Lannett management will host a conference call that same afternoon at 4:30 p.m. Eastern (1:30 p.m. Pacific) to review the company's financial results and answer questions.

The conference call will be available to interested parties by dialing 800-447-0521 from the U.S. or Canada, or 847-413-3238 from international locations, passcode 32382885. The call will also be available through a live, listen-only audio Web broadcast via the Internet at www.lannett.com. Listeners are encouraged to visit the Web site at least 15 minutes prior to the start of the scheduled presentation to register, download and install any necessary audio software. A playback of the call will be archived and accessible on the same Web site for three months.

About Lannett Company, Inc.

Lannett Company, founded in 1942 and celebrating its 70th anniversary, 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.

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