



Contact: Robert Jaffe
PondelWilkinson Inc.
(310) 279-5980

LANNETT RECEIVES FDA APPROVAL FOR ANDA SUPPLEMENT FOR PHENTERMINE HCL CAPSULES, 15 MG

Philadelphia, PA – January 31, 2012 – Lannett Company, Inc. (NYSE AMEX: LCI) today announced that it has received approval from the U.S. Food and Drug Administration (FDA) of its supplemental Abbreviated New Drug Application (ANDA) for Phentermine HCl Capsules, 15 mg. Sales of Phentermine HCl Capsules, 15 mg, at Average Wholesale Price (AWP) were approximately \$11 million for the year ending December 2011, according to Wolters Kluwer. Additional sales of this drug are made through bariatric centers. The company expects to commence shipping the product shortly.

“We have a deep pipeline that includes several late-stage, large market opportunity drugs, and an active product development program focused on expanding our pain management franchise,” said Arthur P. Bedrosian, president and chief executive officer of Lannett. “Over the past seven months we have received nine product approvals, which included one New Drug Application, one supplemental ANDA and seven ANDAs. We especially would like to thank our local FDA representatives, as well as the reviewers at the Office of Generic Drugs, who were helpful in getting these products approved.”

Phentermine Hydrochloride (HCl) is indicated for the short-term management of obesity.

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 Phentermine HCl 15mg Capsules, 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.

###