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LANNETT RECEIVES FDA APPROVAL FOR DIETHYLPROPRION HCL TABLETS, 25 MG

Philadelphia, PA – July 18, 2011 – Lannett Company, Inc. (NYSE AMEX: LCI) today announced that it has received approval from the U.S. Food and Drug Administration (FDA) for its Abbreviated New Drug Application (ANDA) of Diethylpropion HCl Tablets, 25 mg. Diethylpropion HCl Tablets, 25 mg, is therapeutically equivalent to the reference listed drug, Tenuate[®] Tablets, 25 mg, of Watson Pharmaceuticals. Retail pharmacy sales of Diethylpropion HCl Tablets, 25 mg, at Average Wholesale Price (AWP) were approximately \$3.3 million for the year ending May, 2011, according to Wolters Kluwer. Additional sales of this drug are made through bariatric clinics. The company expects to commence shipping the product shortly.

“Recognizing the struggle that many have with losing weight, we are pleased to offer Diethylpropion HCl Tablets, 25 mg, which further rounds out our portfolio of anti-obesity treatments,” said Arthur P. Bedrosian, president and chief executive officer of Lannett. “We have 16 ANDAs currently pending at the FDA and are optimistic that a number of them will be approved in the coming months.”

Diethylpropion HCl is indicated in the management of exogenous obesity as a short-term adjunct (a few weeks) in a regimen of weight reduction.

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 successful commercialization of Diethylpropion HCl Tablets, 25 mg, 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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