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**LANNETT COMPANY BOOSTS PRODUCT PIPELINE:
FILES TWO NEW DRUG APPLICATIONS; IN-LICENSES ADDITIONAL
TWO ANDA APPLICATIONS AND TWO DRUG FORMULAS**

Philadelphia, PA – January 31, 2005 – In a significant move to further augment its product pipeline, Lannett Company, Inc. (Amex: LCI) today announced that it has filed with the U.S. Food and Drug Administration (FDA) two Abbreviated New Drug Applications (ANDAs). These drug applications bring to 11 the number of ANDAs the company currently has pending at FDA.

The company also said that it has in-licensed four additional product candidates. Two ANDAs have been licensed and site change applications are expected to be filed with the FDA by the beginning of the second quarter. Additionally, two product formulas have been licensed, and for these products abbreviated new drug applications will be filed.

“We have been active in building our product pipeline, both through a focused research and development effort as well as through in-licensing product candidates,” said Arthur Bedrosian, president of Lannett. “The two newly filed ANDAs represent a combined market size of more than \$50 million, a significant opportunity for Lannett. Should we receive approval for the 11 applications pending at FDA, the number of products marketed by the company would nearly double.”

About Lannett Company:

Lannett Company, founded in 1942, 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.

This news release contains certain statements of a forward-looking nature relating to future events or future business performance. Any such statements, 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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