

LANNETT COMPANY, INC.
FOR SEPTEMBER 29, 2004 RELEASE

***LANNETT® COMPANY, INC. ANNOUNCES THE LAUNCH OF
CIPROFLOXACIN TABLETS***

PHILADELPHIA, PA – September 29, 2004 – LANNETT® COMPANY, INC. (AMEX: LCI-news), a manufacturer of generic pharmaceuticals, is pleased to announce the marketing launch of ciprofloxacin tablets. Ciprofloxacin is the generic version of Cipro®, marketed by Bayer Corporation, and indicated to treat bacterial infections. Lannett obtained the marketing and distribution rights to this product through an agreement with SPECTRUM PHARMACEUTICALS, INC. (NASDAQ: SPPI), the owner of the Abbreviated New Drug Application (ANDA). On September 13, Spectrum announced that the Food and Drug Administration has approved its ANDA for the marketing of the product, which is manufactured by J.B. Chemicals & Pharmaceuticals, a pharmaceutical manufacturer in India. Lannett expects to begin shipping the product to its customers in early October.

This release contains forward-looking statements, which express the current beliefs and expectations of management. Such statements are based on current expectations and involve a number of known and unknown risks and uncertainties that could cause Lannett's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include Lannett's ability to successfully develop and commercialize additional pharmaceutical products, the introduction of competitive generic products, the impact of competition from brand-name companies that sell their own generic products or successfully extend the exclusivity period of their branded products, the availability of product liability coverage in the current insurance market, the impact of pharmaceutical industry regulation and pending legislation that could affect the pharmaceutical industry, the difficulty of predicting U.S. Food and Drug Administration and other regulatory authority approvals, acceptance and demand for new pharmaceutical products and new therapies, uncertainties regarding market acceptance of innovative products newly launched, currently being sold or in development, the impact of restructuring of clients, reliance on strategic alliances, exposure to product liability claims, dependence on patent and other protections for innovative products, fluctuations in currency, exchange and interest rates, operating results and other factors that are discussed in Lannett's Annual Report on Form 10K for its fiscal year ended June 30, 2004 and its other filings with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.