

**LANNETT COMPANY, INC.
FOR NOVEMBER 15, 2004 RELEASE**

**Lannett Company, Inc. Wins Award from Healthcare Distribution
Management Association**

PHILADELPHIA, PA – November 15, 2004 – LANNETT® COMPANY, INC. (AMEX: LCI) is proud to announce that it has been recognized by the Healthcare Distribution Management Association (HDMA) as the **“Best Overall Pharmaceutical Products Manufacturer With Sales to HDMA Distributors Under \$300 million.”** HDMA is an organization whose mission is to secure safe and effective distribution of healthcare products, create and exchange industry knowledge affecting the future of distribution management, and influence standards and business processes that produce efficient healthcare commerce. Representing all major constituents of healthcare product distribution management, HDMA is recognized by public policy decision makers as the ultimate resource on healthcare product distribution. Every year, the HDMA, through its DIANA Awards Program, formally honors pharmaceutical manufacturers for excellence in new product introductions, product promotions and overall business practices with HDMA distributors. Lannett was awarded the top position in its category with the DIANA Award.

Arthur Bedrosian, Lannett’s President, said “It is a great honor to win this award. HDMA is the premier drug wholesale and distribution trade organization, representing most of our distribution customers, including all major wholesalers and distributors. I view this award as evidence that our sales and customer service performance is highly regarded as being among the best in our industry. That reputation will benefit us as we continue to launch new generic drug products in the future.”

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.

Lannett Company's common stock trades on the American Stock Exchange under the symbol "LCI."