

# Elite Pharmaceuticals, Inc. Reports Financial Results for the Second Quarter of Fiscal Year 2015

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## Revenues increase by 8% Conference Call Scheduled for Wednesday, November 19 at 11:00 AM EST

**Northvale, New Jersey, Friday, November 14, 2014:** Elite Pharmaceuticals, Inc. (“Elite” or the “Company”) (OTCBB: ELTP), a specialty pharmaceutical company developing abuse-deterrent opioids and niche generic products, announced results for the second quarter of fiscal year 2015 ended September 30, 2014.

Consolidated revenues were \$1.3 million for the quarter, an increase of approximately 8% over consolidated revenues for the comparable quarter of the prior year. Quarterly revenues also increased by 8% when compared to the prior quarter. Revenues for the six months ended September 30, 2014 were \$2.4 million, an increase of 29% over revenues for the comparable period of the prior year. The increase in revenues is due to the continued growth and expansion of Elite’s generic product lines.

Development of our abuse-deterrent opioid technology continues to be Elite’s top priority. During the quarter, Elite invested an additional \$3.6 million in clinical trials and other product development activities. During the first six months of our fiscal year, we have invested a total of \$7.5 million in product development including successful completion of the human abuse liability study for ELI-200 and other development activities related to ELI-200 as well as Elite’s other abuse-deterrent opioid products. Elite will provide an update on development activities during the conference call.

During the quarter, Elite also retired the NJEDA Series B 9% bonds and became current with all NJEDA Series A bonds monetary obligations.

Nasrat Hakim, CEO of Elite commented, “This has been another positive quarter for Elite. Our generic products continue to grow and we expect to launch additional generic products later this fiscal year. These generic products continue to be an important piece of Elite’s growth strategy. We, of course, also continue to diligently pursue development of our abuse-deterrent products, and we have an FDA meeting regarding ELI-200 on November 17th. I look forward to providing an update on this meeting for you during our conference call on the 19th. ELI-200 is expected to be the first abuse-deterrent product filed with the FDA by Elite.”

The Company will host a conference call to discuss the results of operations and provide an update on recent business developments on Wednesday, November 19, 2014 at 11:00 AM EST. Company executives will conduct a question and answer session following their remarks.

To access the conference call:

Domestic callers: (800) 346-7359  
International callers: (973) 528-0008  
Conference Entry Code: 98840

A digital telephone replay will be available approximately one hour after the conclusion of the call for two weeks until December 3, 2014 by dialing:

Domestic callers: (800) 332-6854  
International callers: (973) 528-0005  
Conference entry code: 98840

The financial statements can be viewed in Elite’s Quarterly Report on Form 10-Q at:  
[https://www.elitepharma.com/sec\\_filings.asp](https://www.elitepharma.com/sec_filings.asp).

About Elite Pharmaceuticals, Inc.

Elite Pharmaceuticals, Inc. is a specialty pharmaceutical company developing a pipeline of proprietary pharmacological abuse-deterrent opioid products and niche generic products. Elite specializes in oral

sustained and controlled release drug products with high barriers to entry. Elite has seven commercial products currently being sold, twelve additional approved products pending manufacturing site transfer and two additional products under review pending approval by the FDA. Elite's lead pipeline products include abuse-deterrent opioids utilizing the Company's patented proprietary technology, and a once-daily opioid. They are sustained release oral formulations of opioids for the treatment of chronic pain, which address two of the limitations of existing oral opioids: the provision of consistent relief of baseline pain levels and deterrence of potential abuse. Elite also provides contract manufacturing for Ascend Laboratories (a subsidiary of Alkem Laboratories Ltd.) and has partnered with Epic Pharma for the manufacturing and distribution of eleven approved products pending manufacturing site transfer, with Hi-Tech Pharmacal to develop an intermediate for a generic product, and a Hong Kong based company to develop a branded product for the United States market and its territories. Elite operates a GMP and DEA registered facility for research, development, and manufacturing located in Northvale, NJ.

This news release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Including those related to the effects, if any, on future results, performance or other expectations that may have some correlation to the subject matter of this press release, readers are cautioned that such forward-looking statements involve risks and uncertainties including, without limitation, its ability to obtain FDA approval of the transfers of the ANDAs or the timing of such approval process, delays, uncertainties, inability to obtain necessary ingredients and other factors not under the control of Elite, which may cause actual results, performance or achievements of Elite to be materially different from the results, performance or other expectations that may be implied by these forward-looking statements. These risks and other factors, including, without limitation, the Company's ability to obtain sufficient funding under the LPC Agreement or from other sources, the timing or results of pending and future clinical trials, regulatory reviews and approvals by the Food and Drug Administration and other regulatory authorities, intellectual property protections and defenses, and the Company's ability to operate as a going concern, are discussed in Elite's filings with the Securities and Exchange Commission, including its reports on forms 10-K, 10-Q and 8-K. Elite undertakes no obligation to update any forward-looking statements.