

Press release, November 9, 2006

Nomination Committee for Orexo´s Annual General Meeting 2007

At Orexo AB;s Annual General Meeting on 27 April 2006, it was resolved that the Chairman of the Board of Directors shall, not later than six months before the Annual General Meeting, announce a Nomination Committee comprising one representative for each of the three largest shareholders in terms of the number of votes.

Following a contact with the company's three largest shareholders, the following members have been nominated:

- Per Samuelsson, HealthCap AB, (37.27 percent of capital and votes);
- Thomas Halvorsen, Fjärde AP-fonden, (8.97 percent of capital and votes); and
- Thomas Ehlin, Nordea Fonder (4.99 percent of capital and votes).

The Nomination Committee represents in total approximately 51.23 per cent of the capital and votes in the company as of October 31, 2006.

The Nomination Committee's proposal for Board of Directors will be announced in the notice for the Annual General Meeting 2007 and on the corporate web site, www.orexo.com.

The Annual General Meeting in Orexo AB will be held on Monday 23 April 2007, at 5 p.m. CET. in Stockholm, Sweden.

For further information, please contact:

Zsolt Lavotha, President and CEO, Orexo AB
+46 (0)18 780 88 12, e-mail: zsolt.lavotha@orexo.se

Claes Wenthzel, Executive Vice President and CFO, Orexo AB
+46 (0)18 780 88 44, +46 (0)708-62 01 22 , e-mail: claes.wenthzel@orexo.se

TO THE EDITORS

About Orexo

Orexo is a pharmaceutical company that focuses on developing new pharmaceutical drugs within areas currently subject to considerable clinical needs. Orexo's products are based on existing pharmaceuticals and the company's patented drug-delivery technologies. Orexo applies its broad expertise in medicine and pharmacy to the further development of existing pharmaceutical substances. By combining well-documented compounds with its own patented drug-delivery methods and its unique expertise in "dry formulations" (for example, tablets), Orexo is able to develop new patented pharmaceuticals.

At present, the company has two products on the market, one product submitted for registration on the European market, three in late stage clinical development - one of which has been out-licensed in the US, Europe and Japan - and two projects in pharmaceutical formulation phase. Orexo has an active intellectual property rights strategy and an extensive patent portfolio to protect its products and technologies.

Orexo is listed on Stockholm Stock Exchange's O-list since November 2005.

www.orexo.com

About drug delivery

The science of drug delivery can be summarized as the process of ensuring that the active substance in a pharmaceutical product is optimally delivered to the site of action. The demand for drug-delivery products is increasing rapidly due to the fact that these new pharmaceuticals can for example offer shorter time to onset of effect or improved safety profiles.

Many pharmaceutical products on the market today have shortcomings - for example, they are slow-acting, have side effects, must be administered frequently or perhaps can only be injected. This is why demand for technologies that can make already existing products more efficient is increasing rapidly. In 2004, industry sources estimated that sales of pharmaceutical products that utilize drug-delivery methods exceeded USD 79 billion, a figure that is expected to grow to USD 117 billion by 2009 (Datamonitor 2004).