

Press release, January 18, 2007

Orexo AB – Financial calendar 2007

Orexo AB (publ) today announced the following preliminary dates for the release of its quarterly reports and the Annual General Meeting in 2007:

Q4 2006, Full Year Report 2006 – February 20, 2007

Q1 2007, Interim Report January – March 2007 – May 9, 2007

Q2 2007, Interim Report January – June 2007 – August 14, 2007

Q3 2007, Interim Report January – September 2007 – November 6, 2007

Annual General Meeting (Stockholm) – April 23 at 17.00.

For more information, please contact

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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 the OMX Nordic List Mid Cap (ticker: ORX).

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).