



Press release, August 26, 2010

Orexo notes significant change in its owner structure

Uppsala, Sweden, August 26, 2010 – Orexo AB (STO: ORX) notes today that its shareholder Novo A/S has increased its ownership position in Orexo by acquiring an additional 1,397,142 shares representing approximately 6.0% of the current outstanding shares of the company. Upon the closing of the transaction, Novo A/S will own 3,893,184 shares, or approximately 16.7% of Orexo. Furthermore, Novo A/S holds an Orexo convertible bond, which if converted would represent an additional 2,340,000 shares equal to approximately 9.1% of the company after conversion, giving Novo A/S a 24.2% share of the total ownership on an as-converted basis.

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About Orexo

Orexo is a pharmaceutical company focusing on developing treatments for pain and inflammation. Based on Orexo's well established and proven reformulation technologies, Orexo will develop proprietary products targeted at the Specialty Pharmaceutical market and intend to commercialise the products itself in major markets. The project development builds on Orexo's core competences in R&D, which have previously resulted in several successful products, currently out-licensed through worldwide partnership agreements to larger pharmaceutical companies. Orexo has today four products on the market of which Abstral™ for the treatment of breakthrough pain in cancer patients is launched in most of Europe. Orexo has its head office located in Uppsala, Sweden. More information can be found at www.orexo.com.

Note:

This is information that Orexo AB (publ.) is required to disclose pursuant to the Swedish Securities Markets Act. The information was provided for public release on August 26, 2010 at 17:30 CET.