

Press release, January 13, 2011

Anders Lundström to be the new CEO of Orexo

Uppsala, January 13, 2011 - Orexo AB (STO: ORX) announces today that Anders Lundström has been appointed as its new CEO, to lead the company through its commercial development. He comes from Biogen Idec in the US, one of the world's most successful biotech companies.

"This is a dream recruitment. Anders Lundström has the perfect profile to be the new CEO of Orexo. Mr. Lundström has extensive international experience and a strong commercial track record. He will also establish a market-oriented approach early in our product development. This is crucial in Orexo's current strategic phase with increased focus on the development, marketing and sales of proprietary drugs," says Chairman of the Board Håkan Åström.

"Orexo has been successful in developing commercially-attractive products. This was most recently demonstrated by the U.S. approval of Abstral. Orexo also has significant partnerships with Boehringer Ingelheim, Ortho-McNeil Janssen and Janssen Pharmaceutica, and Novartis. I am looking forward to leading the company through its next stage, in building a competitive product portfolio that we can commercialize on our own in Europe or the US," says the new CEO Anders Lundström.

Since the middle of 2010, Orexo has focused its development on proprietary drugs that the company intends to market through its own sales force. Three new development programs have been initialized; all based on Orexo's proven technologies and targeted towards specialist market segments.

Mr. Lundström will start his new position on February 1, 2011. He has been Head of Biogen Idec International Commercial Operations, responsible for sales and marketing in 28 countries and through distributors in over 50 countries worldwide. He headed an organization with 800 employees and annual revenue exceeding USD 1.5 billion. He introduced blockbuster drugs, such as Avonex and Tysabri, in specialist market segments. Most recently, Mr. Lundström has held the position of Head of Biogen Idec Hemophilia Inc.



During the past 11 years, Mr. Lundström has worked internationally, in Denmark, Switzerland and for the last five years in the US. Prior to joining Biogen Idec, Mr. Lundström held positions in marketing and sales at AstraZeneca, Janssen-Cilag and Bristol-Myers Squibb. He has a Master of Science in Pharmacy as well as a degree in Marketing.

Following the recruitment of Anders Lundström, Torbjörn Bjerke will now leave his position as CEO. As previously announced, he will be proposed as Member of the Board. Vice President Thomas Lundqvist will be acting CEO effective immediately until Mr. Lundström starts on February 1.

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About Orexo

Orexo is a pharmaceutical company focusing on developing treatments for pain and inflammation. Orexo is developing proprietary products based on its proven reformulation technologies, targeted at the Specialty Pharmaceutical market. Orexo intends to commercialize some of these products itself in one or more major markets. Its development activity 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. Today, Orexo has four products on the market of which Abstral® is a leading product for the treatment of breakthrough pain in cancer patients. Orexo also has three significant partnerships with major pharmaceutical companies for research and development programs: discovery stage collaborations with Ortho-McNeil Janssen and Janssen Pharmaceutica in respiratory inflammation and with Boehringer Ingelheim for inflammation and pain, both within the arachidonic acid cascade and a clinical stage development agreement with Novartis for the treatment of gastrointestinal disorders. Orexo's head office is 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 January 13, 2011 at 08:00 a.m. CET.