

Press release December 15, 2003

Orexo Pharmaceuticals elects Håkan Åström as new Chairman of the Board

Orexo AB in Uppsala today announces the election of Zsolt Lavotha, Kjell Strandberg and Håkan Åström as new members of the Board of Directors. The elections were made at Orexo's extra shareholders meeting on December 11.

Håkan Åström was appointed new Chairman of the Board at the subsequent board meeting on December 12.

“The new board members brings significant pharmaceutical business experience to the company. We look forward to working with this team to develop Orexo into a successful pharmaceutical company in our niche”, said Thomas Lundqvist, CEO of Orexo AB.

Thomas Lundqvist, Tomas Matsson, and Tomas Nygren resigned as Directors of the Board.

The new Board Members

Håkan Åström, well known in the international pharmaceutical industry, brings over 30 years of experience from various executive strategic and operational positions with Baxter, Astra and Pharmacia. Senior Vice President with Pharmacia Corporation 1995 – 2003. Other board member assignments: Biovitrum AB and Scandinavian Life Science Venture AB.

Zsolt Lavotha brings 30 years of experience from the pharmaceutical field. Until recently, he held the position as President and CEO of Lavipharm Corp, USA. He has worked for several multinational pharmaceutical companies among others Pfizer and Wyeth, where he held senior positions, Chief Executive for Europe, Africa and Middle East. He also serves on the board in several biotechnology companies in Europe as well as the US.

Kjell Strandberg, M.D., Ph.D. in Pharmacology, Professor in Pharmacotherapeutics, previously Director General of Swedish Medical Products Agency. Other board assignments: Board member of the Swedish Institute for Health Economics, and the National Strategic Foundation for Research in Pharmacy and Clinical Pharmacology, Chairman of the Regulatory Advisory Board of NDA - an international consultancy on regulatory affairs, among others.

For more information, please contact

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Orexo AB (publ) is a Swedish pharmaceutical company established in 1995 based in Uppsala. Orexo develops, documents and registers patented pharmaceutical products based on innovative and proprietary drug formulations. This is carried out through in-house development, licensing or co-development with partners.

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