

Press release, December 5, 2006

Orexo strengthens its organization for continued and expanded development of its portfolio – Christina Rångemark Åkerman appointed Head of Technology- and Product Development

Orexo AB has appointed Christina Rångemark Åkerman as Senior Vice President and Head of Technology and Product Development. She assumes her position on February 1, 2007. She will be responsible for project management, R&D, clinical development and regulatory affairs. The recruitment is a step to further strengthen Orexo's organization as the company prepares for increasing its investments in developing new products, and simultaneously, preparing some of its existing products for entering clinical phase III-trials.

“Several of Orexo's products are anticipated to advance in development in 2007 – of which two have already reached clinical phase III trials – and we plan to add one or two new development projects to our portfolio during the same period. Additionally, we plan to develop a new drug delivery technology in collaboration with Doxa. Christina has the background and experience needed to lead and continue to build an organization of a fast growing technology and product development company such as Orexo”, says Zsolt Lavotha, President and CEO of Orexo AB.

In her most recent position as CEO of AstraZeneca in the Philippines, Christina Rångemark Åkerman has successfully led an extensive restructuring project. Since 1995, she has held senior positions as Project Manager, Medical Director and Marketing Director at Hässle Pharmaceuticals and AstraZeneca Sweden. Christina Rångemark Åkerman has an MD from Linköping/Uppsala University and a PhD at the Faculty of Medicine from Gothenburg University. She is a Specialist in Clinical Pharmacology and she holds an Executive MBA from Stockholm School of Economics.

At present, Orexo 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.

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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.

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)