

Press release November 21, 2007

The board of directors of Orexo resolves to issue new shares with payment in kind

Due to Orexo AB's acquisition of Biolipox AB, the board of directors of Orexo has today resolved, in accordance with the authorization from the extraordinary shareholders' meeting held on November 13, 2007, to issue not more than 7,630,895 new shares and not more than 926,000 warrants entitling to subscription for not more than 926,000 new shares in Orexo, whereby the company's share capital may be increased by not more than SEK 3,422,758.

Right to subscribe for new shares and warrants shall only fall upon the shareholders and warrant holders in Biolipox, with a right and obligation to pay for the new shares and warrants by transfer of shares and warrants in Biolipox. The subscription price amounts to SEK 100 for each share and warrant, based on a share price for the Orexo share of SEK 100, which corresponds to the average share price for the Orexo share during the 45 trading days prior to the announcement of the acquisition on 15 October 2007. The resolution of the board of directors is conditional upon that the acquisition of Biolipox is completed.

For more information, please contact:

Håkan Åström, Chairman of the Board, Orexo AB

Tel +46 (0)703-74 72 13

E-mail: hakanastrom@aol.com

Claes Wenthzel, Executive Vice President & CFO, Orexo AB

Tel +46 (0)18- 780 88 44

Email: claes.wenthzel@orexo.com

TO THE EDITORS

About Orexo

Orexo is a pharmaceutical company which focuses on identifying suboptimal therapeutic characteristics of existing products and developing more efficient and effective delivery methods for them. By combining approved active substances with Orexo's drug delivery technologies it is possible to significantly enhance their therapeutic value, such as providing quicker onset of action or ease of administration. This business model is aimed at bringing products to market faster with lower development risk and costs.

Orexo, which has its global headquarters and development laboratories in Sweden, currently operates across the world through development, licensing and distribution agreements in all major markets.

Orexo has a balanced portfolio with two products on the market, three in registration and/or late stage clinical phase, one in clinical phase I, one in formulation phase and two in early development phase.

Orexo is listed on the Nordic List at the OMX Nordic Exchange Stockholm, Mid Cap (ticker: ORX).

www.orexo.com