

Press release April 3, 2008**Report from Orexo AB's Annual General Meeting,
April 3, 2008**

The Annual General Meeting resolved to re-elect Monica Caneman, Johan Christenson, Staffan Lindstrand and Kjell Strandberg, and to elect for the first time Ray Hill and Bengt Samuelsson, as members of the Board of Directors. Håkan Åström was re-elected as Chairman of the Board of Directors for the period until the end of the next Annual General Meeting.

Further, the Annual General Meeting resolved to re-elect PricewaterhouseCoopers AB as the company's auditor, with Leonard Daun as the auditor in charge, for the time until the end of the annual general meeting 2012.

At the statutory meeting of the Board of Directors following the Annual General Meeting, Håkan Åström, Johan Christenson and Ray Hill were elected as members of the Remuneration Committee and Johan Christenson, Bengt Samuelsson and Kjell Strandberg as members of the Product Development Committee and Håkan Åström, Monica Caneman and Staffan Lindstrand as members of the Audit Committee.

The Meeting resolved that the fees to the Board of Directors should amount to SEK 1,850,000 to be allocated as follows: SEK 500,000 to the Chairman of the Board of Directors, SEK 300,000 to Ray Hill, SEK 150,000 to each of the other Board members who are not employed by the company and in total SEK 300,000 to be equally allocated to the members of the Remuneration, Product Development and Auditing Committee.

The Meeting resolved to adopt a board member share plan including the issuance of warrants and approval of disposal of the warrants issued under the board member share plan. Board members participating in Orexo's board member share plan will receive 50 per cent of their board fee and their fee for committee work, if any, in cash and will be allocated a number of board shares, which value at the time of allocation shall correspond to 50 per cent of the remuneration of the board fee and fee for committee work, if any. The right to acquire new shares by using the board shares is contingent on whether the board member remains as a board member during the whole or only part of the mandate. Each board member share can be exercised to acquire one share in Orexo against payment of an exercise price determined as the quota value of the Orexo share. A total of 27,500 warrants shall be issued to the wholly owned subsidiary Pharmacall AB as hedge for the program.

The Meeting approved the Board of Director's proposal regarding principles and guidelines for remuneration and other terms of employment for the company's management.

The Meeting approved the instructions for the Nomination Committee.

The Meeting resolved to authorize the Board of Directors to resolve to issue new shares with payment in kind, provided however that such issue must not result in the share capital as registered from time to time or the number of shares being increased with more than in total 10 per cent.

The Meeting resolved to adopt a new employee stock option plan including the issuance of warrants and approval of disposal of the warrants under the employee stock option plan. The employee stock option plan consists of 470,000 employee stock options. Each employee stock option can be exercised to acquire one share in Orexo against payment of an exercise price determined as 110 per cent of the market value of the Orexo's share at the time of allocation. A total of 470,000 warrants shall be issued to the wholly owned subsidiary Pharmacall AB as hedge for the program. Full exercise of the employee stock options under the new employee stock option plan results in dilution of approximately 1.97 percent of the share capital and votes in the company.

For more information, please contact:

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TO THE EDITORS

About Orexo

Orexo is a specialty pharmaceutical company, focusing on development of new, patented drugs by combining well-documented substances with innovative technologies, and the development of new treatments for respiratory and inflammatory diseases.

Orexo has a broad and competitive late-stage product portfolio, including two marketed products, five products in clinical phase and two undergoing registration.

To date, Orexo have out-licensed the market rights for Rapinyl for the US, the EU and Japan markets, and signed a research collaboration with Boehringer Ingelheim regarding the development of a new class of drugs to treat pain and inflammation. Also, Orexo has established a Nordic sales force by entering into a joint venture with ProStrakan.

Orexo has head office in Uppsala and is listed on the OMX Nordic Exchange Stockholm, Small Cap (ticker: ORX).

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