



Press release – July 29, 2011

Changes in ownership in Orexo AB – new number of shares and votes

Uppsala, July 29, 2011 - Following the successful completion of the rights issue providing gross proceeds of approximately MSEK 245 in June 2011, Orexo is pleased to announce the resulting significant changes in ownership as well as number of shares.

As per July 29, 2011 the total number of shares and votes in Orexo amounts to 29,850,940, which corresponds to an increase by 6,438,188 shares.

A key objective of the financing, which was conducted with pre-emptive rights for existing shareholders, was to enable new international institutional investors to join as owners of Orexo. As evidenced by the top-10 shareholder list below, the company secured major subscriptions from both Denmark's largest pension fund Arbejdsmarkedets Tillaegspension (ATP) as well as the specialist life science investor Abingworth. Furthermore, Novo A/S increased its holding significantly and is now the largest shareholder of Orexo.

Shareholder	Shares	% of total
Novo A/S	7 182 658	24,1%
HealthCap	5 632 971	18,9%
Arbejdsmarkedets Tillaegspension (ATP)	1 578 947	5,3%
Third Swedish National Pension Fund	1 176 798	3,9%
Rasjö, Staffan	1 087 120	3,6%
Fourth Swedish National Pension Fund	1 032 898	3,5%
Försäkringsaktiebolaget Avanza pension	811 314	2,7%
Abingworth	789 474	2,6%
Lundqvist, Thomas	495 250	1,7%
Others	10 063 510	33,7%
Total number of shares	29 850 940	100,0%

For further information, please contact:

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About Orexo

Orexo is a pharmaceutical company focusing on developing treatments for pain and inflammation. The company has four commercialized products, several projects developed in partnership as well as three proprietary development programs. Orexo's registered products are Abstral® for the treatment of break through cancer pain, sold by Kyowa Hakko Kirin/ProStrakan Group plc. in Europe and in the USA, the sleeping pill Edluar™, sold by Meda in the USA, as well as two products for the diagnosis of Helicobacter pylori which are being marketed by the subsidiary Kibion. More information can be found at www.orexo.com.

Note:

Orexo discloses the information provided in this press release pursuant to the Financial Instruments Trading Act. The information was provided for public release on July 29, 2011 at 2.00 p.m. CET.