Press release November 30, 2007

Changed number of shares and votes in Orexo AB

According to Chapter 4 Section 9 of the Financial Instruments Trading Act (1991:980), all listed companies shall make public the total number of shares in the company on the last day of trading in each calendar month, if the number of shares has been changed during such month.

During November 2007, the number of shares and votes in Orexo has increased by 7,634,895 shares and votes from 13,961,250 shares and votes to 21,596,145 shares and votes through an issue of 7,630,895 new Orexo shares with payment in kind in connection with Orexo's acquisition of Biolipox AB and exercise of employee stock options entitling to 4,000 new shares in Orexo. As a consequence of the changed number of shares, Orexo's share capital has increased by SEK 3,053,958 from SEK 5,584,500 to SEK 8,638,458.

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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 outlicensed 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, Mid Cap (ticker: ORX).

www.orexo.com