

Invitation Capital Markets Day May 3, 2012

Uppsala, Sweden, April 4, 2012 – We have the pleasure of inviting analysts, investors and media to Orexo's Capital Markets Day 2012 to be held in Stockholm on May 3, 2012.

Date: Thursday May 3, 2012

Time: 2 p.m. to 5 p.m.

Venue: Sveavägen 20, 9th floor, Stockholm. Please note the change of venue!

RSVP: by April 20, registration via email to info@orexo.com

Agenda and speakers

Orexo's new management will present the strategy, a financial review, a business update on Abstral and other launched products together with status and ambitions with the proprietary development programs. The following speakers from the company will give presentations:

- Anders Lundström (President and CEO)
- Carl-Johan Blomberg (Chief Financial Officer)
- Peter Edman (Chief Scientific Officer)
- Åsa Holmgren (SVP of Regulatory Affairs)
- Nikolaj Sørensen (Chief Commercial Officer)

In addition to the management team Jennifer Filbey, PhD, President of New Perspectives Inc., will provide a US perspective on the opioid dependence market for OX219 and Dr. Mark Watling, Senior Partner of TranScrip Partners LLP will provide his perspective on the relevant market for OX51.

The Capital Markets Day will be held in English and afterwards all presentations will be available on Orexo's website www.orexo.com. For questions, please contact Beata Augenblick, phone: +46 70 622 59 93.

I look forward to meet you on May 3,

Anders Lundström President and CEO

About Orexo

Orexo develops and markets pharmaceuticals based on proprietary drug delivery technologies applied to well-known substances. The company's largest product is Abstral, a treatment of breakthrough cancer pain. Orexo's shares are listed on the Stockholm Stock Exchange and Danish Novo A/S and Swedish HealthCap are the largest shareholders. More information can be found at **www.orexo.com**