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PRESS RELEASE

Preliminary result of Oasmia's rights issue

The subscription period for Oasmia Pharmaceutical AB's (publ) ("Oasmia" or the "Company") rights issue ended on November 9, 2012. The preliminary result of the rights issue indicates that 18,201,726 shares, representing approximately 74 per cent of the shares offered, were subscribed for by the exercise of subscription rights. Additionally, subscription forms corresponding to 128,240 shares, representing approximately 1 per cent of the shares offered, have been received for subscription without preferential rights. The remaining 6,201,733 shares will be allotted to Alceco International S.A. and Nexttobe AB, in accordance with the underwriting agreements entered into with the Company. Through the rights issue, which therefore is fully subscribed, Oasmia will receive proceeds amounting to approximately SEK 123 million before transaction related costs.

Those who have subscribed for shares without preferential rights will be allotted shares according to the principles outlined in the prospectus which was published on October 25, 2012, and those who have been allotted shares are expected to be notified on or around November 14, 2012. Only those who are allotted shares will be notified. The final outcome of the rights issue is expected to be announced on or around November 14, 2012.

Under the terms of the rights issue, seven (7) shares in Oasmia entitled the holder to subscribe for three (3) new shares at a subscription price of SEK 5.00 per share. Through the rights issue Oasmia's share capital increases by SEK 2,453,169.90 to SEK 8,177,233.00. The number of shares increases by 24,531,699 to 81,772,330.

The last day for trading in paid subscribed shares (BTA) on NASDAQ OMX Stockholm is expected to be November 13, 2012. New shares subscribed for with subscription rights are expected to start trading on NASDAQ OMX Stockholm on November 21, 2012, and new shares subscribed for without subscription rights are expected to start trading on NASDAQ OMX Stockholm on November 26, 2012.

The information above has been made public in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was published at 16.50 on November 12, 2012.

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- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity meeting two or more of the following criteria: (1) a balance sheet total pursuant to the balance sheet equivalent to not less than EUR 20 million; (2) net turnover pursuant to the balance sheet equivalent to not less than EUR 40 million; and shareholders' equity pursuant to the balance sheet equivalent to not less than EUR 2 million; or
- (c) in any other circumstances, not requiring Oasmia to publish a prospectus as provided under Article 3(2) of the Prospectus Directive.

For the purposes hereof, the expression an "offer to the public of Shares or Rights" in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares or rights to be offered so as to enable an investor to decide to purchase any securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC as amended and includes any relevant implementing measure in each Relevant Member State.

Carnegie is acting for Oasmia and no one else in connection with the rights offering and will not be responsible to anyone other than Oasmia for providing the protections afforded to its clients or for providing advice in relation to the rights offering and/or any other matter referred to in this announcement.

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contract or otherwise which it might otherwise have in respect of this announcement or any such statement.

This press release contains forward-looking statements, which are statements related to future events. In this context, forward-looking statements often address Oasmia's expected future business and financial performance, and often contain words such as "expect", "anticipate", "intend", "plan", "believe", "seek", or "will". Forward-looking statements by their nature address matters that are, to different degrees, uncertain and can be influenced by many factors, including the behaviour of financial markets, fluctuations in interest and exchange rates, commodity and equity prices and the value of financial assets; the impact of regulation and regulatory, investigative and legal actions; strategic actions; and numerous other matters of national, regional and global scale, including those of a political, economic, business and competitive nature. These factors may cause Oasmia's actual future results to be materially different than those expressed in its forward-looking statements. Oasmia does not undertake to update its forward-looking statements.

You are advised to read this announcement and, once available, the prospectus and the information incorporated by reference therein, in their entirety for a further discussion of the factors that could affect the Oasmia' future performance and the industries in which it operates. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur.