PRESS RELEASE

NicOx' naproxcinod shows highly significant reduction in daytime blood pressure versus naproxen

New analysis of the 104 ABPM study presented at the American Heart Association

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NicOx S.A. (Euronext Paris: COX) today announced that a new analysis of the data from the 104 Ambulatory Blood Pressure Monitoring (ABPM) study for naproxcinod was presented yesterday at the *American Heart Association Scientific Sessions 2008*, in New Orleans, USA. This ABPM pilot study in hypertensive volunteers was designed to compare the 24-hour blood pressure profiles of naproxcinod 750 mg bid and naproxen 500 mg bid. Naproxcinod is NicOx' lead investigational product and the first compound in the new Cyclooxygenase-Inhibiting Nitric Oxide-Donating (CINOD) class of anti-inflammatory agents.

This new *post hoc* analysis was accepted by the *American Heart Association* scientific panel and compared the mean 24-hour systolic blood pressure (SBP) as measured by ABPM in the two groups (i.e. naproxcinod vs. naproxen), at the end of the 2 weeks of active treatment. The mean 24-hour SBP showed a difference of 2.4 mmHg (standard error 0.87 mmHg) in favor of naproxcinod as compared to naproxen ($p=0.007$) after 2 weeks of treatment. Interestingly, for the daytime measurements (the 8 hours following the morning dose), the mean 8-hour SBP showed a difference of 4.4 mmHg (standard error 0.98 mmHg) in favor of naproxcinod as compared to naproxen ($p<0.0001$) after 2 weeks of treatment.

"*It was very interesting and rewarding to share these promising results with the medical community at the American Heart Association Scientific Sessions, which is one of the leading cardiology congresses worldwide,*" commented **Jacques Djian MD, Cardiologist and Vice-President Translational Medicine at NicOx**. "*This new analysis of the blood pressure data from the 104 study follows the excellent top-line results we announced last week for the 111 study. Both these ABPM trials suggest that naproxcinod's 24-hour blood pressure profile is improved compared to naproxen's and we are eager to receive the results of the ongoing 112 ABPM study in the coming months*."

The 104 trial was an 8-week, double-blind, randomized, cross-over study, in which 131 hypertensive volunteers between 50 and 75 years of age were enrolled to receive either naproxcinod 750 mg bid for 2 weeks, followed by naproxen 500 mg bid for 2 weeks, or these compounds in the reverse order. Subjects received a 2-week placebo wash-out at the beginning of the study and between the active treatment periods. Eligible subjects were not current Non-Steroidal Anti-Inflammatory Drug (NSAID) users, had controlled hypertension, and could receive stable doses of up to 2 different classes of antihypertensive drugs.

NicOx is developing naproxcinod in late phase 3 clinical studies, which are designed to demonstrate that it is safe, well tolerated and effective for treating the signs and symptoms of osteoarthritis, in addition to having no detrimental effect on blood pressure, in contrast to traditional NSAIDs and COX-2 inhibitors. The results of the third phase 3 trial for naproxcinod (the 303 study) are expected before the end of the year and the filing of a New Drug Application (NDA) for naproxcinod with the U.S. Food and Drug Administration (FDA) is projected for mid-2009.

NicOx (Bloomberg: COX:FP, Reuters: NCOX.PA) a product-driven biopharmaceutical company dedicated to the development and future commercialization of investigational drugs for unmet medical needs. NicOx is applying its proprietary nitric oxide-donating technology to develop an internal portfolio of New Chemical Entities (NCEs) in the therapeutic areas of inflammatory and cardio-metabolic disease.

Resources are focused on the development of naproxcinod, a proprietary NCE and the first compound in the Cyclooxygenase-Inhibiting Nitric Oxide-Donating (CINOD) class of anti-inflammatory agents, which is in phase 3 clinical studies for the treatment of the signs and symptoms of osteoarthritis, with final phase 3 results anticipated in 2008.

Beyond naproxcinod, NicOx has a pipeline containing multiple nitric oxide-donating NCEs, which are in development internally and with partners, including Pfizer Inc and Merck & Co., Inc., for the treatment of prevalent and underserved diseases, such as atherosclerosis, hypertension, widespread eye diseases and Chronic Obstructive Pulmonary Disease (COPD).

NicOx S.A.,
Les Taissounières – Bât HB4 – 1681 route des Dolines - BP313, 06906 Sophia Antipolis cedex, France. Tel. +33 (0)4 97 24 53 00 • Fax +33 (0)4 97 24 53 99

NicOx S.A. is headquartered in France and is listed on the Euronext Paris Stock Exchange (Compartment B: Mid Caps).

This press release contains certain forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in the forward-looking statements.

For a discussion of risks and uncertainties which could cause actual results, financial condition, performance or achievements of NicOx S.A. to differ from those contained in the forward-looking statements, please refer to the Risk Factors ("Facteurs de Risque") section of the Document de Reference *filed with the AMF, which is available on the AMF website (*http://www.amf-france.org*) or on NicOx S.A.'s website (*http://www.nicox.com*).*

CONTACTS: http://www.nicox.com
NicOx: Karl Hanks Director of Investor Relations and Corporate Communication
Tel +33 (0)4 97 24 53 42 • hanks@nicox.com

Media in the United States – FD Robert Stanislaro • Tel +1 212 850 5657 • robert.stanislaro@fd.com
Irma Gomez-Dib • Tel +1 212 850 5761 • irma.gomez-dib@fd.com

Media in Europe – Citigate Dewe Rogerson David Dible • Tel +44 (0)207 282 2949 • david.dible@citigatedr.co.uk
Nina Enegren • Tel +44 (0)207 282 1050 • nina.enegren@citigatedr.co.uk