PRESS RELEASE

NicOx co-presents four posters on PF-03187207 for glaucoma at ARVO with Pfizer Inc

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NicOx S.A. (NYSE Euronext Paris: COX) today announced that four scientific posters on PF-03187207 for glaucoma were presented yesterday by NicOx and Pfizer at the Association for Research in Vision and Ophthalmology (ARVO) Annual Meeting in Fort Lauderdale, Florida. PF-03187207 is a nitric oxide-donating prostaglandin F2-alpha analog, which completed two phase 2 studies in the United States and Japan during 2008, in patients with primary open angle glaucoma and ocular hypertension.

The results of the US phase 2 study were presented in a poster entitled "Efficacy and Safety of PF-03187207, A Novel Nitric Oxide Donating Prostaglandin F2-Alpha Analogue, vs. Latanoprost in Hypertensive Eyes" (poster number 2481/A156). This study randomized 176 patients and evaluated five different concentrations of PF-03187207 compared to Xalatan® (latanoprost) 0.005%. Xalatan® is a proprietary Pfizer product and the highest selling drug for glaucoma, with approximately $1.7 billion of franchise sales in 2008.

Evening administration of the highest dose of PF-03187207 consistently lowered diurnal intraocular pressure (IOP) to a greater degree than evening dosing of Xalatan® 0.005% at days 7, 14, 21 and 28. On the primary endpoint, evening administration of the highest dose of PF-03187207 showed a numerical improvement over Xalatan® 0.005% of 12% in reducing diurnal IOP after 28 days, compared to baseline. Adverse event rates were similar across the treatment groups. No patients reported serious adverse events after exposure to the study drugs and no patients discontinued due to adverse events.

Two preclinical posters are also being presented during this meeting, showing that PF-03187207 brought about superior IOP lowering compared to Xalatan® 0.005% in different animal models:
"Ocular Hypotensive Activity of PF-03187207, a Nitric Oxide Donating Prostaglandin Analog, in Preclinical Models" (poster number 1471/A361)
"Dose-Response Profile of PF-03187207 (PF-207) and Peak IOP Lowering Response Following Single Topical Administration to FP Receptor Knockout Mice vs. Wild Type Mice" (poster number 4064/A226)

One poster on a meta-analysis of clinical data for PF-03187207 and several currently used glaucoma treatments was also presented yesterday:
"A Model-Based Dose-Response Meta-Analysis of Single Agent Intraocular Pressure (IOP) Therapies Used to Evaluate Efficacy of a Potential New Therapy (PF-03187207) in Glaucoma Patients" (poster number 2479/A154)

Pfizer is currently in active discussions with NicOx regarding the worldwide rights to this compound. PF-03187207 is covered by the companies' August 2004 agreement.

Maarten Beekman, Vice-President of Clinical Development & Medical Affairs at NicOx, commented: "*The ARVO congress is the leading research conference in ophthalmology and it represents a very good opportunity for the joint Pfizer-NicOx team to share these interesting results. We believe PF-03187207 has a clear therapeutic potential which deserves to be developed, due to the potential of nitric oxide donation to enhance intraocular pressure lowering.* "

NicOx (Bloomberg: COX:FP, Reuters: NCOX.PA) is 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 and pre-commercialization activities for naproxcinod, a proprietary NCE and a Cyclooxygenase-Inhibiting Nitric Oxide-Donating (CINOD) anti-inflammatory agent for the treatment of the signs and symptoms of osteoarthritis. Naproxcinod has completed three pivotal phase 3 studies with positive results and the submission of a New Drug Application (NDA) to the US Food and Drug Administration (FDA) is projected for mid-2009.

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

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 and widespread eye diseases and respiratory conditions.

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

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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