ALERT

Analyses of phase 3 blood pressure data for NicOx' naproxcinod presented at ASH

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NicOx S.A. (NYSE Euronext Paris: COX) announced that important results on naproxcinod's blood pressure profile are being presented today at the American Society of Hypertension (ASH) Annual Scientific Meeting in San Francisco, California, by Professor William B. White, MD from the University of Connecticut School of Medicine, Farmington. The oral presentation entitled 'The Hypertensive Effects Observed with Traditional NSAIDs are Less with the Cyclooxygenase-Inhibiting Nitric Oxide Donator Naproxcinod in Patients with Osteoarthritis' is being given at 13:45 PDT (22:45 CET).

These analyses of the 301 phase 3 data include:

- The mean systolic blood pressure (SBP) changes from baseline in the overall population, the sub-group of all hypertensive patients and the sub-group of hypertensive patients treated with renin-angiotensin system (RAS) blockers. Data on all hypertensive patients are being presented for the first time, showing the differences among the treatment groups.
- Bar graphs which categorize the SBP changes in individual patients from baseline for each treatment group (by intervals of 10 mmHg) in the overall population, the sub-group of all hypertensive patients and the sub-group of hypertensive patients treated with RAS blockers.
- Statistical modeling figures which describe the probability of the different treatments leading to an SBP ≥140 mmHg in patients with normal or borderline SBP at baseline (SBP <140 mmHg).

For more details please see the NicOx press release issued on March 31, 2009.

Naproxcinod is a Cyclooxygenase-Inhibiting Nitric Oxide Donating (CINOD) anti-inflammatory agent, which completed a phase 3 clinical program in 2008 in patients with osteoarthritis (OA). The submission of a New Drug Application (NDA) to the US Food and Drug Administration (FDA) is planned for mid-2009.

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.

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 respiratory diseases.

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*).*

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