FOR INFORMATION

NicOx presents naproxcinod results in several posters at EULAR

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NicOx S.A. (NYSE Euronext Paris: COX) today announced that several scientific posters on naproxcinod results were presented yesterday at the European League Against Rheumatism (EULAR) Congress in Copenhagen, Denmark. Naproxcinod is an investigational drug and the first-in-class Cyclooxygenase-Inhibiting Nitric Oxide Donating (CINOD) anti-inflammatory agent, which is in preparation for regulatory submissions in the US and Europe for the relief of signs and symptoms of osteoarthritis (OA). The poster presentations included the following data:

- Efficacy results from the second pivotal phase 3 trial (the 302 study) were presented in a poster entitled 'A Randomized, Parallel Group, Double Blind, Placebo and Naproxen Controlled, Multicenter Phase 3 Study of Naproxcinod in Subjects with Osteoarthritis of the Knee: Efficacy Results Following 13-Week Treatment' (poster number THU0341). For more details on the 302 study design and results, see the NicOx press release of September 15, 2008.

- Utility and quality of life results from the three pivotal phase 3 trials (the 301, 302 and 303 studies) were presented in a poster entitled 'Utility and Quality of Life of Patients with Osteoarthritis Treated with a Cyclooxygenase Inhibiting Nitric Oxide Donator (CINOD), Naproxcinod' (poster number THU0543-AHP). For more details on the utility and quality of life analyses conducted on data from the 301 trial, see the NicOx press release of May 19, 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 the first-in-class Cyclooxygenase-Inhibiting Nitric Oxide-Donating (CINOD) anti-inflammatory agent for the relief of 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 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

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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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