FOR INFORMATION

NicOx makes three scientific presentations at the 2009 World Congress on Osteoarthritis

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NicOx S.A. (NYSE Euronext Paris: COX) today announced that it has made three scientific presentations at the 2009 World Congress on Osteoarthritis (annual congress of the Osteoarthritis Research Society International – OARSI), which was held from September 10 to 13 in Montreal, Canada. The presentations included the following data:

- Efficacy results from the 302 study for naproxcinod, which was completed in 2008 (see NicOx press release dated September 15, 2008), were presented in a poster entitled '302 study: 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 320). Naproxcinod is NicOx' lead compound and the first-in-class Cyclooxygenase-Inhibiting Nitric Oxide-Donating (CINOD) anti-inflammatory agent.

- Preclinical results obtained with two other CINOD compounds were presented in two posters entitled 'Anti-Inflammatory Effects and Gastrointestinal Safety of the Cyclooxygenase-Inhibiting Nitric Oxide Donator (CINOD) HCT 1026' (poster number 531) and 'Gastrointestinal Safety of the Cyclooxygenase-Inhibiting Nitric Oxide Donator (CINOD) HCT 2037 in a Rat Model of Inflammation' (poster number 532).

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 first-in-class Cyclooxygenase-Inhibiting Nitric Oxide-Donating (CINOD) anti-inflammatory agent for the relief of the signs and symptoms of osteoarthritis. Naproxcinod has completed three pivotal phase 3 studies with positive results and regulatory submissions are projected for Q3 2009 for a New Drug Application (NDA) to the US Food and Drug Administration (FDA) and Q4 for a Marketing Authorization Application (MAA) to the European Medicines Agency (EMEA).

Beyond naproxcinod, NicOx has a pipeline containing multiple nitric oxide-donating NCEs, which are in development internally and with partners, including 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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