FOR INFORMATION

Important data for NicOx' naproxcinod published in the American Journal of Cardiology

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NicOx S.A. (NYSE Euronext Paris: COX) today announced that an important scientific article has been published in the September issue of the *American Journal of Cardiology*[1]. The publication describes the blood pressure results from the 301 phase 3 study for naproxcinod in detail. Naproxcinod is the first-in-class Cyclooxygenase-Inhibiting Nitric Oxide Donating (CINOD) anti-inflammatory agent for the relief of the signs and symptoms of osteoarthritis (OA). The submission of a New Drug Application (NDA) to the US Food and Drug Administration (FDA) for naproxcinod is planned later this month and the submission of a Marketing Authorization Application (MAA) to the European Medicines Agency (EMEA) is planned in Q4.

The objective of these analyses was to assess the impact of naproxcinod 750 mg bid, naproxcinod 375 mg bid, placebo and naproxen 500 mg bid, a widely used non-selective traditional non-steroidal anti-inflammatory drug (NSAID), on the systolic blood pressure (SBP) of patients with OA of the knee.

[1] White WB, Schnitzer T, Fleming R, Duquesroix B, Beekman M. Effects of the Cyclooxygenase Inhibiting Nitric Oxide Donator Naproxcinod Versus Naproxen on Systemic Blood Pressure in Patients with Osteoarthritis, *American Journal of Cardiology*, 2009, 104(6), 840-845.

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.

NicOx' lead product is naproxcinod, a proprietary NCE and a first-in-class CINOD (Cyclooxygenase-Inhibiting Nitric Oxide-Donating) 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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