FOR INFORMATION

NicOx presents 26-week naproxcinod efficacy data at American College of Rheumatology

October 20, 2009. Sophia Antipolis, France. www.nicox.com

NicOx S.A. (NYSE Euronext Paris: COX) announced the presentation of detailed 26-week efficacy, safety and tolerability data from the second pivotal phase 3 study for naproxcinod (the 302 study) yesterday, at the American College of Rheumatology (ACR) and Association of Rheumatology Health Professionals (ARHP) Annual Scientific Meeting in Philadelphia, Pennsylvania. It was entitled '26-Week Efficacy and Safety Evaluation of Naproxcinod, a First-in-Class Cyclooxygenase Inhibiting Nitric Oxide Donator (CINOD), in Patients with Osteoarthritis of the Knee' (poster number 851).

The presentation was based on data from 1011 knee-OA patients enrolled in the 302 study, who were randomized to receive naproxcinod 375 mg bid, naproxcinod 750 mg bid, naproxen 500 mg bid or placebo bid. After 13 weeks, patients randomized to placebo received naproxcinod 375 or 750 mg bid. After 26 weeks of treatment, naproxcinod 750 mg bid was non-inferior to naproxen 500 mg bid on the WOMAC™ pain and function subscales. Non-inferiority comparisons to existing products are required by the European Medicines Agency (EMEA) for demonstrating the efficacy of new drugs.

NicOx has submitted a New Drug Application (NDA) for naproxcinod to the United States Food and Drug Administration (FDA) on September 24th, seeking approval for an indication for the relief of the signs and symptoms of osteoarthritis, and plans to submit a Marketing Authorization Application (MAA) to the EMEA in Q4 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.

NicOx's 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. NicOx submitted a New Drug Application (NDA) for naproxcinod to the US Food and Drug Administration (FDA) in September 2009, following the successful completion of three pivotal phase 3 studies. The submission of a Marketing Authorization Application (MAA) to the European Medicines Agency (EMEA) is planned for Q4 2009.

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 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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