

FOR INFORMATION



NicOx: Presentation at ESH congress

June 22, 2010. Sophia Antipolis, France. www.nicox.com

NicOx S.A. (NYSE Euronext Paris: COX) today announced that additional clinical data for naproxcinod were presented yesterday at an oral session of the European Meeting on Hypertension, the annual congress of the European Society of Hypertension (ESH), which took place from June 18 to June 21 in Oslo, Norway. The abstract is available via the congress website (www.esh2010.com).

Naproxcinod is the first-in-class CINOD (Cyclooxygenase-Inhibiting Nitric Oxide-Donating) anti-inflammatory drug-candidate developed for the relief of the signs and symptoms of osteoarthritis. It is currently under review by the US Food and Drug Administration (FDA) and the European Medicines Agency (EMA).

Risks factors which are likely to have a material effect on NicOx's business are presented in the 4th chapter of the « Document de référence, rapport financier annuel et rapport de gestion 2009 » filed with the French *Autorité des Marchés Financiers* (AMF) on March 5, 2010 and available on NicOx's website (www.nicox.com) and on the AMF's website (www.amf-france.org).

The Company notably draws the investors' attention to the following risk factors:

- *Risques liés à la dépendance de la Société à l'égard du naproxcinod* (Risks related to the Company's dependence on the success of its lead product naproxcinod)
 - *Risques commerciaux et développements cliniques* (Clinical developments and commercial risk)
 - *Risques liés aux contraintes réglementaires et à la lenteur des procédures d'approbation* (Risks linked to regulatory constraints and slow approval procedures)
 - *Manque de capacités dans les domaines de la vente et du marketing* (Lack of sales and marketing capabilities)
 - *Incertitude relative aux prix des médicaments et aux régimes de remboursement, ainsi qu'en matière de réforme des régimes d'assurance maladie* (Uncertainty on drug pricing and reimbursement policies and on the reforms of the health insurance systems)
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NicOx (Bloomberg: COX:FP, Reuters: NCOX.PA) is a pharmaceutical company focused on the research, development and future commercialization of drug candidates. NicOx is applying its proprietary nitric oxide-donating R&D platform to develop an internal portfolio of New Molecular Entities (NME) for the potential treatment of inflammatory, cardio-metabolic and ophthalmological diseases.

NicOx's lead investigational compound is naproxcinod, an NME and a first-in-class CINOD (Cyclooxygenase-Inhibiting Nitric Oxide-Donating) anti-inflammatory drug candidate developed for the relief of the signs and symptoms of osteoarthritis (OA), which is currently under review by regulatory authorities, following the submission and filing of a New Drug Application (NDA) to the US Food and Drug Administration (FDA) and a Marketing Authorization Application (MAA) to the European Medicines Agency (EMA). The FDA and the EMA are evaluating the data submitted. The FDA has set an action date of July 24, 2010, under the Prescription Drug User Fee Act (PDUFA).

In addition to naproxcinod, NicOx's pipeline includes several nitric oxide-donating NMEs, which are in development internally and with partners, including Merck & Co., Inc. and Bausch + Lomb, for the treatment of hypertension, cardiometabolic diseases, eye diseases and dermatological diseases.

NicOx S.A. is headquartered in France and is listed on 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.

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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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