PRESS RELEASE

Presentation of preclinical data for NicOx's ophthalmology candidate NCX 434

June 28, 2010. Sophia Antipolis, France. www.nicox.com

NicOx S.A. (NYSE Euronext Paris: COX) today announced that new preclinical results for NCX 434 were presented at the Retina International World Congress in Stresa, Italy. NCX 434 is a nitric oxide (NO)-donating new molecular entity (NME) and a potential preclinical candidate in Diabetic Macular Edema (DME). It was shown to reduce retinal damage due to ischemia (restriction of blood flow) and reperfusion (return of blood supply following ischemia) in a preclinical model without inducing a significant increase of intraocular pressure (IOP), in contrast to a reference steroid.

DME is a form of diabetic retinopathy, which results from high blood sugar causing progressive damage to retinal cells and can lead to blindness. In addition to laser surgery, DME is often treated with injections of steroids inside the eye (intravitreal injections), which tend to increase IOP, presenting a significant safety concern. Additionally, local ischemia resulting from an imbalance between NO, known for its vasodilation properties, and a vasoconstrictor substance called endothelin-1 (ET-1) appears to play a pivotal role in DME progression.

This presentation showed that NCX 434 was efficient in reducing several biochemical and functional aspects of retinal damage in a preclinical model of ischemia/reperfusion induced by the injection of ET-1. NCX 434 did not significantly change IOP in this model, while triamcinolone acetonide, a reference steroid, resulted in significant increase in IOP.

Previous preclinical results showing that NCX 434 enhanced oxygen saturation in various optic nerve head structures in contrast to a reference steroid were presented recently at the Ocular Diseases & Drug Discovery conference in Boston (NicOx press release dated June 1, 2010).

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)

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.

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NicOx S.A. is headquartered in France and is listed on Euronext Paris (Compartment B: Mid Caps).

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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