PRESS RELEASE

NicOx to close US headquarters

August 4, 2010. Sophia Antipolis, France. www.nicox.com

NicOx S.A. (NYSE Euronext Paris: COX) today announced the decision to close the US headquarters of NicOx Inc. with effect from August 31, 2010. The decision follows a review of the Group's structure and requirements after the US Food and Drug Administration (FDA) said it could not approve its lead drug candidate naproxcinod, which is expected to at least significantly delay any potential US launch.

NicOx plans to discuss possible next steps as early as possible with the FDA and to continue to pursue the European regulatory process for naproxcinod. NicOx will also actively seek to enter into partnerships for naproxcinod in Europe and the rest of the world as well as for other products in its pipeline whilst also pursuing appropriate in-licensing and M&A opportunities.

The Company had cash and cash equivalents of €128.4 million at June 30, 2010, and no long-term debt. It also has development partnerships on its pipeline with Bausch + Lomb, Merck & Co. Inc and Ferrer Grupo.

Michele Garufi, Chief Executive Officer of NicOx, commented: "*We very much regret having to close our operations in the US and we are grateful for the hard work and dedication of all our employees over the past few years. They have played a major role in raising awareness among scientists and clinicians of naproxcinod's potential medical and clinical value. As we seek to work out possible next steps for naproxcinod in the US and to pursue the approval process in Europe, it is essential that we manage our resources in the most effective manner.*"

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). In July 2010, the U.S. Food and Drug Administration (FDA) provided a Complete Response Letter to the New Drug Application (NDA) for naproxcinod stating that it does not approve the naproxcinod application. The naproxcinod Marketing Authorization Application (MAA) submitted by NicOx in December 2009 is currently under review by the European Medicines Agency (EMA).

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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