

PRESS RELEASE



NicOx: Patient recruitment completed by Bausch + Lomb in glaucoma study

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NicOx S.A. (NYSE Euronext Paris: COX) today announced that the ongoing phase 2b study of BOL-303259-X, conducted by its partner Bausch + Lomb, has finished recruitment. Bausch + Lomb anticipates that the study will be completed by the end of December 2011, with preliminary results expected in the first quarter of 2012.

BOL-303259-X is an NO-donating prostaglandin F2-alpha analog which is thought to lower intraocular pressure (IOP) through a dual mechanism of action. The ongoing study is intended to identify the most effective dose of BOL-303259-X, administered in the evening to patients with open-angle glaucoma or ocular hypertension, for the reduction of IOP.

About NicOx

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 (NMEs) for the potential treatment of inflammatory, cardio-metabolic and ophthalmological diseases.

The Company's pipeline includes several nitric oxide-donating NMEs, which are in development internally and with partners, who include Merck (known as MSD outside the United States and Canada), Bausch + Lomb, and Ferrer.

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.

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 2010 » filed with the French Autorité des Marchés Financiers (AMF) on February 25, 2011 and available on NicOx's website (www.nicox.com) and on the AMF's website (www.amf-france.org).

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