

PRESS RELEASE



NicOx Board decides not to exercise its option to acquire the remaining shares of Altacor

June 1, 2012. Sophia Antipolis, France. www.nicox.com

NicOx S.A. (NYSE Euronext Paris: COX) today announces that its Board of directors has unanimously decided at its May 31, 2012 meeting not to exercise NicOx's option to acquire the remaining 88.2% of equity of Altacor. NicOx acquired 11.8% of the equity of Altacor in March 2012. Accordingly, the option to acquire the remaining shares of Altacor lapsed on May 31, 2012.

NicOx's Board deemed that it was not in the best interest of NicOx and its shareholders to acquire the remaining 88.2% of equity of Altacor at this stage. NicOx will retain a stake of 11.8% in Altacor and Gavin Spencer, Executive Vice President, Corporate Development of NicOx will continue to be a member of Altacor's Board of Directors.

NicOx remains fully committed to its strategy of building a specialist international Ophthalmology Company focused on therapeutics, diagnostics and medical devices.

Michele Garufi, Chairman and Chief Executive Officer of NicOx, commented: *"As a key shareholder, we remain interested in Altacor and we will continue to follow their evolution with interest. At the same time, we are very committed to pursuing our negotiations to in-licence or acquire businesses and products that will enable us to build a commercial presence in the main European markets and in the US. We will update the market as soon as any of the ongoing negotiations are finalized."*

About NicOx

NicOx (Bloomberg: COX:FP, Reuters: NCOX.PA) is building an international late-stage development and commercial Ophthalmology Company based around therapeutics, diagnostics and devices. As of March 2012, NicOx holds an 11.8% stake in the UK-based ophthalmology company Altacor.

NicOx is also developing an internal portfolio of New Molecular Entities (NMEs) through the application of its proprietary nitric oxide-donating R&D platform. The Company's pipeline includes several nitric oxide-donating NMEs for the potential treatment of ophthalmological, inflammatory and cardio-metabolic diseases, which are in development internally and with partners, who include Bausch + Lomb, Merck (known as MSD outside the United States and Canada) and Ferrer.

NicOx S.A. is headquartered in France and is listed on Euronext Paris (Compartment C: Small 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 2011* » filed with the French Autorité des Marchés Financiers (AMF) on February 29, 2012 and available on NicOx's website (www.nicox.com) and on the AMF's website (www.amf-france.org).

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