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MICROCYN 60 DISINFECTANT FROM OCULUS INNOVATIVE SCIENCES RECEIVES MEXICAN MINISTRY OF HEALTH APPROVAL

Innovative disinfectant and antiseptic technology safely eradicates viruses, bacteria, spores, and molds within 60 seconds.

MEXICO CITY (July 31, 2003)— The Mexican Ministry of Health this week approved the distribution and sale of a hybrid disinfectant and antiseptic, Microcyn 60. Hailed as a truly disruptive disinfectant by health care researchers, Microcyn 60, manufactured by Oculus Technologies of Mexico S.A. de C.V., a subsidiary of Oculus Innovative Sciences, (www.oculusis.com), is a non-toxic, non-flammable and non-corrosive super-oxidized solution with a shelf life of over two years.

Utilizing patented technology, Microcyn 60 is far more effective and safe than traditional disinfectants and antiseptics currently in use. Due to its non-toxic nature, Microcyn 60 was simultaneously approved by the Mexican Ministry of Health as both a disinfectant (to be used to disinfect hard surfaces and medical instruments) as well as an antiseptic (to be used on patients for the irrigation of wounds and in pre-operative skin preparation).

“We’re obviously elated that Microcyn 60 has received this timely approval from the Mexican government,” says Hoji Alimi, CEO and chairman of Oculus Innovative Sciences. “In addition to its healthcare applications including the safe disinfecting of hard surfaces and medical instruments, as well as its antiseptic role in patient use, we see Microcyn 60 as holding great promise in the areas of wound healing, food sterilization and anti-bioterrorism.” Due to its non-toxic nature, disposal of Microcyn 60 doesn’t require costly environmental processes usually associated with the more toxic competitive products.

The Ministry of Health’s approval provides Microcyn 60 with the official government stamp of approval for sale in Mexico’s healthcare market. Utilizing the Mexican government’s approval as the foundation for subsequent government reviews elsewhere, Oculus management anticipates future approval of Microcyn 60 in parts of South America in 2003, as well as approval in parts of Europe and the U.S. in 2004. The total market potential for disinfectants for use in health care facilities and

on medical instruments worldwide is over \$5 billion annually and is expected to grow due to the emergence of new viruses including SARS.

About Oculus

Oculus Innovative Sciences, headquartered in Petaluma, California, is pioneering innovative services and technologies that can improve patient health worldwide. The company has at its foundation two wholly owned subsidiaries, MicroMed Consulting Services and AquaMed Technologies. Oculus has overseen the evolution of the Microcyn 60 disinfectant from technology to product as well as the development of an anti-cancer drug (L3) that shows promise in the prevention of many aggressive cancers including cervical cancer and melanomas. This same L3 compound has great potential in other applications based on its cell growth inhibition characteristics such as the drug-eluting stent products reducing restenosis. For more information, please visit us at www.oculusis.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. These forward-looking statements relate to, among other things, plans and timing for the introduction of our products, statements about future market conditions, supply and demand conditions, revenues, gross margins, operating expenses, profits and other expectations, intentions and plans contained in this press release that are not historical fact. Our expectations as expressed in this press release depend upon our ability to develop, manufacture and supply products that meet defined specifications. When used in this press release, the words "plan," "expect," "believe," and similar expressions generally identify forward-looking statements. These statements reflect our current expectations. They are subject to a number of risks and uncertainties, including, but not limited to, changes in technology and changes in the health sciences market. In light of the many risks and uncertainties surrounding this market, you should understand that we cannot assure you that the forward-looking statements contained in this press release will be realized.