

PRESS RELEASE

innate pharma

INNATE PHARMA ANNOUNCES 1Q2012 REVENUE AND UPDATES ON ITS CASH POSITION

Marseilles, France, May 10, 2012

Innate Pharma (the "Company" - Euronext Paris: FR0010331421 – IPH) announces revenue of 3.0 million euros for the first quarter of 2012, compared with 1.0 million euros for the same period in 2011. During the first quarter of 2012, this revenue resulted from Innate Pharma's collaboration and licensing agreement with Bristol-Myers Squibb, signed in July 2011.

Cash, cash equivalents and current financial instruments of the Company amounted to 41.6 million euros at March 31, 2012 compared with 30.4 million euros at March 31, 2011. Use of cash in the first quarter included a repayment of a 1.2 million euros Oséo* grant, related to the IPH21 programme, refundable in case of success, and therefore became due as a result of the licencing agreement with Bristol-Myers Squibb. At March 31, 2012, the financial liabilities of the Company amounted to 5.4 million euros.

Hervé Brailly, CEO of Innate Pharma, said: *"We maintain a strong financial position as we continue to make advancements with our programmes and in collaboration with our partners. As a leader in immunomodulating antibodies for cancer and inflammation, we look forward to the future with confidence."*

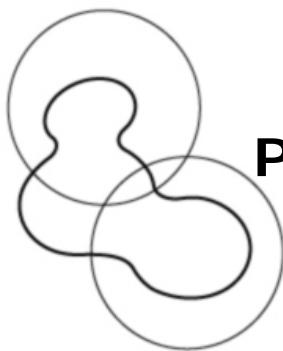
Annual report and Reference Document:

The French version of the 2011 Reference Document, including the Annual Financial Report, is available on the Company's website (www.innate-pharma.com). It is also available on the website of the AMF, the French stock-market authorities (www.amf-france.org).

The English version of the 2011 Reference Document will be made available on Innate Pharma's website in May 2012.

Hard copies of these documents are available upon request to the investor relations department of the Company.

* The French Innovation Agency



PRESS RELEASE

innate pharma

About Innate Pharma:

Innate Pharma S.A. is a biopharmaceutical company developing first-in-class immunotherapy drugs for cancer and inflammatory diseases.

The Company specializes in the development of new monoclonal antibodies targeting receptors and pathways controlling the activation of innate immunity cells. Its innovative approach has been validated by licence agreements with two major pharmaceutical companies, Novo Nordisk A/S and Bristol-Myers Squibb.

Incorporated in 1999 and listed on NYSE-Euronext in Paris in 2006, Innate Pharma is based in Marseilles, France, and had 80 employees as at March 31, 2012.

Learn more about Innate Pharma at www.innate-pharma.com.

Practical Information about Innate Pharma shares:

ISIN code	FR0010331421
Ticker code	IPH

Disclaimer:

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. For a discussion of risks and uncertainties which could cause the company's actual results, financial condition, performance or achievements 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* prospectus filed with the AMF, which is available on the AMF website (<http://www.amf-france.org>) or on Innate Pharma's website.

This press release and the information contained herein do not constitute an offer to sell or a solicitation of an offer to buy or subscribe to shares in Innate Pharma in any country.

For additional information, please contact:

Innate Pharma

Laure-Hélène Mercier
Director, Investor Relations

Phone: +33 (0)4 30 30 30 87
investors@innate-pharma.com

French enquiries

ATCG Press
Marielle Bricman

Mob.: +33 (0)6 26 94 18 53
mb@atcg-partners.com

International enquiries

M:Communications

Mary-Jane Elliott
Amber Bielecka
Hollie Vile

Phone: +44 (0)20 7920 2330
innatepharma@mcomgroup.com