PRESS RELEASE

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UPDATE ON CLINICAL TRIALS WITH IPH2101 IN MULTIPLE MYELOMA

Marseilles, France, December 11, 2012

Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 – IPH), the innate immunity company developing first-in-class drugs for cancer and inflammatory diseases, updates on four early clinical trials with IPH2101 (hybridoma anti-KIR antibody) in Multiple Myeloma ("MM").

- Interim data of Phase I trial KIRIMID presented at ASH: a poster describing interim data from the Phase I study KIRIMID, investigating the safety and tolerability of the combination of IPH2101 with lenalidomide in patients with relapsed MM following one or two lines of prior therapy was presented at the 2012 American Society of Hematology ("ASH") meeting by Don Benson, MD, PhD (Division of Hematology/ Oncology, Ohio State Cancer Center, Columbus, OH). The poster is available on Innate Pharma's website: http://www.innate-pharma.com/sites/default/files/ash_2012_antikir_and_lena_phase_1_poster.pdf.

- Publication of Phase I results of IPH2101 in MM in *Blood*: the results of the Phase I trial of IPH2101 in 32 patients with relapsed/refractory MM were published online in the journal *Blood.* Patients were treated with IPH2101 for up to 4 cycles without achieving dose-limiting toxicity (DLT) or reaching maximal tolerated dose (MTD). Analysis of PK data demonstrated a clear relationship between dose and drug concentration.

Innate Pharma also reports the results of the Phase IIa trials REMYKIR and KIRMONO. IPH2101, tested as a single agent in patients with stable measurable MM after induction therapy (REMYKIR study) and in patients with previously untreated smoldering myeloma (KIRMONO study), did not show significant reductions in M-protein levels, the primary efficacy endpoint of the studies. The safety profile of IPH2101 was satisfactory.

Marcel Rozencweig, Executive Vice President and Chief Medical Officer of Innate Pharma, said: *"These published data were obtained with our first generation anti-KIR antibody. IPH2102/BMS-986015 is a second generation anti-KIR antibody that has been selected for further development and patients are now being treated with IPH2102 in the recently announced Phase II single-agent trial in Acute Myeloid Leukemia and the Phase I combination trial with the Anti-PD-1 antibody nivolumab in solid tumors."*

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About IPH2101:

IPH2101 is an anti-KIR monoclonal antibody, produced in hybridoma cell lines, which has been developed and tested in an early development plan for the IPH21 program.

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 81 employees as at September 30, 2012.

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

Practical Information about Innate Pharma shares:

ISIN code	FR0010331421
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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.

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