PRESS RELEASE

innate pharma

ANNUAL RESULTS FOR 2012: SIGNIFICANT ADVANCE FOR FOUR DRUG CANDIDATES AND STRONG CASH POSITION

- ***Three clinical trials initiated with anti-KIR antibody lirilumab (IPH2102/BMS-986015)[*], including a Phase II trial***
- ***IPH2201/NN8765[†] Phase I clinical trial enrolling patients***
- ***IPH33[‡] drug candidate selected and ready for partnering***
- ***IPH41[§] drug candidate selection expected by yearend***
- ***Higher revenue, lower expenditures and lower losses versus 2011***
- ***Strong cash position (32.6 million euros) with horizon to mid-2015***

Marseille, France, March 5, 2013

Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 – IPH), the innate immunity company developing first-in-class drugs for cancer and inflammatory diseases, reports today its consolidated financial results for the year ended December 31, 2012. The consolidated financial statements are attached to this press release.

Hervé Brailly, Chief Executive Officer of Innate Pharma, commented: *"2012 was a year of consolidation and significant progress at Innate Pharma. Three clinical trials were launched with the anti-KIR antibody lirilumab licensed to Bristol-Myers Squibb of which two are in selected solid tumors. A total of about 450 patients are expected to enrol in these trials.*

The Phase I trial of IPH2201/NN8765 in rheumatoid arthritis is ongoing, led by Novo Nordisk A/S.

As to our proprietary programs, we selected and humanized a drug candidate for the IPH33 program, and have begun to actively search for a partner. Our objective for the IPH41 program is to select a drug candidate by the end of the year.

With the industry showing increasing interest in novel immunology approaches, we will be focusing on the next steps of value creation for our proprietary candidates in 2013. Our current cash management gives us a cash-horizon up to mid-2015."

A conference call for fund managers, financial analysts and journalists will be held today at 4:00pm (CET) - Dial in number: *+33 (0)1 70 77 09 40*

A ***replay*** *will be available during three months after the conference call****. Dial in number:*** *+33 (0)1 72 00 15 00* **Access number:** *280550#*

[*] *Lirilumab is the international nonproprietary names of IPH2102/BMS-986015, an anti-KIR antibody licenced to Bristol-Myers Squibb in July 2011*
[†] *Anti-NKG2A monoclonal antibody licenced to Novo Nordisk A/S*
[‡] *Anti-TLR3 monoclonal antibody developed in inflammation*
[§] *Anti-KIR3DL2 monoclonal antibody developed in cancer*

Update on 2012 key financial items:

The key elements of these results are as follows:

- Revenue and other income of 14.3 million euros (vs. 11.7 million euros in 2011), primarily from collaboration agreements and research tax credit;
- Operating expenses of 17.7 million euros (vs. 19.3 million euros in 2011), of which approximately 80% is in research and development;
- Net loss amounting to 3.2 million euros (vs. 7.0 million euros in 2011); and
- Cash, cash equivalents and current financial instruments of 32.6 million euros at December 31, 2012, with 4.5 million euros in debt. Based on its current programs, the Company estimates that it has sufficient cash to fund operation into mid-2015.

The table below summarizes the consolidated income statement for the 12-month period ended December 31, 2012, compared to the same period in 2011:

	Year ended December 31	
In thousands of euros (IFRS)	**2012**	**2011**
Revenue from collaboration and licensing agreements	10,377	7,454
Government financing for research expenditures	3,905	4,286
Revenue and other income	**14,282**	**11,740**
Research and development expenses	(13,417)	(14,843)
General and administrative expenses	(4,251)	(4,467)
Net operating expenses	**(17,668)**	**(19,310)**
Operating income / (loss)	**(3,386)**	**(7,570)**
Financial result	185	590
Net income / (loss)	**(3,199)**	**(6,980)**

The consolidated annual IFRS financial statements as at December 31, 2012 as well as the management discussion on these results are in appendix at the end of this document.

Update on drug-candidates portfolio:

Lirilumab (anti-KIR antibody), partnered with Bristol-Myers Squibb:

In 2012, three new clinical trials started with lirilumab (IPH2102/BMS986015), which should enrol about 150 patients each:

- A double-blind placebo-controlled randomized Phase II trial of lirilumab as maintenance treatment in elderly patients with Acute Myeloid Leukemia (AML) in first complete remission (study IPH2102-201, the "EffiKIR" trial).
- A Phase I trial of lirilumab in combination with ipilimumab (Bristol-Myers Squibb) in solid tumors; and
- A Phase I trial of lirilumab in combination with nivolumab, an anti-PD1 antibody (BMS-936558) in solid tumors.

Lirilumab is licenced to Bristol-Myers Squibb since July 2011. Under this agreement, Bristol-Myers Squibb holds worldwide and exclusive rights for the development and commercialization of lirilumab.

The agreement included an upfront payment of $35 million (€24.9 million) when it was signed in July 2011 and potential milestone payments of up to another $430 million, as well as double-digit royalty payments on worldwide net sales. Bristol-Myers Squibb funds the development of IPH2102.

In 2012, the Company also updated on four early clinical trials with IPH2101 (hybridoma anti-KIR antibody) in Multiple Myeloma ("MM"):

- Interim data of Phase I trial KIRIMID were presented at the American Society of Hematology meeting;
- Phase I results of IPH2101 were published in *Blood*;
- Results of Phase IIa trials REMYKIR and KIRMONO did not show activity signal on the primary efficacy endpoint of the studies.

IPH2201/NN8765 (anti-NKG2A antibody), partnered with Novo Nordisk A/S:

A Phase I clinical trial for IPH2201 in rheumatoid arthritis was initiated in 2011 and is ongoing. IPH2201 is a first-in-class monoclonal antibody generated by the research collaboration between Innate Pharma and Novo Nordisk A/S.

Proprietary pre-clinical programs IPH33 and IPH41:

IPH33 is an anti-TLR3 monoclonal antibody program for development in chronic inflammation. An antibody candidate was selected and humanized in 2012. The goal is now to qualify this candidate for an entry in regulatory preclinical development. Innate Pharma intends to find a partner for the development of this program.

IPH41 is an anti-KIR3DL2 monoclonal antibody program for development in blood cancer. Cadidates were selected on the basis of their efficacy profile and humanized. The goal is now to select and validate a candidate for an entry in regulatory preclinical development.

Innate Pharma continues to work on other targets with innovative mechanisms of action such as NKp46, for which an academic partner of Innate Pharma published in Science** in January 2012 and Innate Pharma co-owns intellectual property rights.

** *Tuning of Natural Killer Cell Reactivity by NKp46 and Helios Calibrates T Cell Responses* - Science *20 January 2012: 344-348.*

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 82 employees as at December 31, 2012.

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

Practical Information about Innate Pharma shares:

ISIN code	FR0010331421
Ticker code	IPH

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APPENDIX

Innate Pharma SA

Consolidated financial statements as at December 31, 2012.

The following consolidated balance sheet, income statement and statement of cash flows are prepared in accordance with International Financial Reporting Standards.

The audit procedures on the consolidated financial statements have been performed. The auditors' report will be issued after the finalization of the required procedures relating to the filing of the annual report ('Document de Référence'). The consolidated financial statements have been approved by the Company's Executive Board on March 4, 2013. These statements were reviewed by the Company's Supervisory Board on March 4, 2013 and will be submitted for approval to the Shareholders' General Meeting on June 28, 2013.

Innate Pharma's financial annual report, included in the reference document, will be available in the second quarter of 2013.

Balance Sheet
(in thousands of euros)

	At December 31	
	2012	**2011**
Assets		
Current Assets		
Cash and cash equivalents	30,584	46,606
Financial instruments	2,032	-
Current receivables	8,381	6,369
Total current assets	**40,997**	**52,975**
Non-current assets		
Intangible and tangible assets	6,824	6,442
Associates and joint ventures	475	692
Total non-current assets	**7,299**	**7,134**
Total assets	**48,295**	**60,109**
Liabilities		
Current liabilities		
Trade payables	14,186	13,221
Financial liabilities	1,178	2,273
Provisions	-	-
Total current liabilities	**15,364**	**15,494**
Non-current liabilities		
Financial liabilities	3,327	4,497
Defined benefit obligations	643	381
Other non current liabilities	5,597	13,112
Total non-current liabilities	**9,567**	**17,990**
Shareholders' equity		
Capital and reserves attributable to equity holders of the Company		
Share capital	1,897	1,884
Share premium	108,552	108,453
Retained earnings	(83,870)	(76,710)
Net income (loss)	(3,199)	(6,980)
Other reserves	(17)	(22)
Total capital and reserves attributable to equity holders of the Company	**23,364**	**26,625**
Total liabilities and equity	**48,295**	**60,109**

Income Statement
(in thousands of euros)

	Year ended December 31	
	2012	**2011**
Revenue from collaboration and licensing	10,377	7,454
Government financing for research expenditures	3,905	4,286
Revenue and other income	**14,282**	**11,740**
Cost of supplies and consumable materials	(1,279)	(1,103)
Intellectual property expenses	(275)	(535)
Other purchases and external expenses	(8,640)	(9,788)
Employee benefits other than share-based	(6,385)	(6,511)
Share-based compensation	-	(219)
Depreciation and amortization	(839)	(920)
Other expenses	(249)	(234)
Net operating expenses	**(17,668)**	**(19,310)**
Operating income (loss)	**(3,386)**	**(7,570)**
Financial income	890	945
Financial expenses	(334)	(520)
Net gain on de-recognition	-	390
Share of profit (loss) of associates and joint	(371)	(225)
Net income (loss) before tax	**(3,199)**	**(6,980)**
Income tax expense	-	-
Net income (loss)	**(3,199)**	**(6,980)**
Net income (loss) per share attributable to equity holders of the Company:		
Weighted average number of shares (in thousands):	37,802	37,687
(in € per share)		
- basic	(0.08)	(0.19)
- diluted	(0.08)	(0.19)

Statement of cash flows
(in thousands of euros)

	Year ended December 31	
	2012	**2011**
Net income (loss)	**(3,199)**	**(6,980)**
Depreciation and amortization	839	901
Provisions for charges and defined benefit obligations	72	61
Share-based compensation	-	219
Unrealized gains / (loss) on assets available for sale	-	(173)
Share of profit (loss) of associates and joint ventures	371	225
(Gains) / losses on the Platine Pharma Services	-	(390)
(Gains) / losses on disposal of fixed assets	3	3
Operating cash flow before changing in working	**(1,914)**	**(6,134)**
Current receivables and prepayments	(2,012)	(700)
Deferred revenue	(7,516)	20,480
Trade payables	969	(660)
Net cash generated from / (used in) operating	**(10,475)**	**12,986**
Acquisition of property and equipment	(1,225)	(322)
Changes in other non-current assets	-	—
Purchase of current financial instruments	(2,032)	—
Disposal of current financial instruments	-	2,767
Cash collateral in relation to a lease-financing	(154)	—
Net cash generated from / (used in) investing	**(3,411)**	**2,445**
Net proceeds from issuance of share capital	-	36
Increase in financial liabilities	-	-
Repayment of financial liabilities	(2,264)	(719)
Transactions on treasury shares	116	24
Net cash generated from / (used in) financing	**(2,148)**	**(659)**
Effect of the exchange rate changes	12	17
Net increase / (decrease) in cash and cash	**(16,022)**	**14,789**
Cash and cash equivalents at the beginning of the	**46,606**	**31,818**
Cash and cash equivalents at the end of the year	**30,584**	**46,606**

Management discussion on annual results for 2012:

Revenue and other income

Revenue and other income result from government financing for research expenditure and collaboration and licensing agreements. The Company's revenue and other income was 11.7 million euros and 14.3 million euros for the fiscal years ending on December 31, 2011 and 2012, respectively, from the following sources:

	Year ended December 31	
In thousand euros	**2012**	**2011**
Revenue from collaboration and licensing agreements	10,377	7,454
Government financing for research expenditures	3,905	4,286
Revenue and other income	**14,282**	**11,740**

Revenue from collaboration and licensing agreements

Revenue from collaboration and licensing agreements respectively amounted to 7.5 million euros and 10.4 million euros for the fiscal years ended on December 31, 2011 and 2012. These revenue result from the licencing agreement signed with Novo Nordisk A/S (in 2011 only) and Bristol-Myers Squibb.

Following the licencing agreement signed with Bristol-Myers Squibb in July 2011, the Company received an upfront payment of 24.9 million euros (35.3 millions of dollars). This upfront payment, which is non-refundable and non-creditable, is recognized in turnover during the expected period of duration of the clinical program in course at the date of the contract. The amount that is not yet recognized as turnover is booked as deferred revenue in the balance sheet (13.3 million euros at December 31, 2012).

In addition to this upfront payment, the Company invoiced Bristol-Myers Squibb for its external costs for the licensed programs.

Government financing for research expenditures

The table below details government financing for research expenditure for the fiscal years ending December 31, 2011 and 2012:

	Year ended December 31	
In thousands of euros	**2012**	**2011**
Research tax credit	3,522	3,751
French and foreign grants	383	535
Government financing for research expenditures	**3,905**	**4,286**

Since the fiscal year ended on December 31, 2008, the calculation of the research tax credit is based on 30% of the amount of eligible expenses for the fiscal year.

The table below shows the amount of R&D expenses (net of grants) eligible for the fiscal years ending on December 31, 2011and 2012:

	Year ended December 31	
In thousands of euros	**2012**	**2011**
R&D expenses eligible for the research tax credit	11,641	12,793
Grants received, net	916	(569)
Net expenses eligible for the research tax credit	**12,557**	**12,224**

The research tax credit is usually reimbursed by the French government during the fourth fiscal year following the one for which it was booked in the income statement, provided that it is not deducted from taxes due by the Company. However, beginning in fiscal year 2010, companies qualified as small and medium sized ("SMEs") according to the European Union are eligible to an anticipated reimbursement of their debt related to research tax credit. The Company meets the SME criteria according to the European Union. It therefore benefits from the anticipated reimbursement and received the cash relating to the 2011 tax credit in September 2012.

Since 2008, repayable grants received are deducted from the basis of calculation of the research tax credit. These amounted to respectively 569 (received) and 916 (reimbursed) thousand euros in 2011 and 2012. In parallel, the Company conducted some research outside of the European Union, notably in the USA, and these research expenses are not eligible for the research tax credit calculation.

For the fiscal years 2011 and 2012, the Company booked mainly a "Lyon Biopôle" cluster grant of 0.3 million euros for the year 2011 and 0.4 million euros for the year 2012.

These grants directly impact our income statement, as opposed to repayable loans which are recorded as debt and thus only impact our balance sheet.

Operating expenses by business function

The table below gives a breakdown of net operating expenses by business function:

	Year ended December 31	
In thousands of euros	**2012**	**2011**
Research and development expenses	(13,417)	(14,843)
General and administrative expenses	(4,251)	(4,467)
Net operating expenses	**(17,668)**	**(19,310)**

Research and development expenses include the cost of employees assigned to research and development operations (including employees assigned to work under the collaboration and licensing agreements), product manufacturing costs, subcontracting costs as well as costs of materials (reagents and other consumables) and pharmaceutical products.

Research and development expenses amounted to 14.8 million euros and 13.4 million euros for the fiscal years ended on December 31, 2011 and 2012, respectively. These expenses represented 77% of net operating expenses for the fiscal year ended on December 31, 2011 and 76% for the fiscal year ended on December 31, 2012. The decrease in research and development expenses between 2011 and 2012 is mostly explained by a fall in subcontracting costs in relation to IPH2101 (hybridoma version of the IPH21 program; the candidate for later development is IPH2102, produced in CHO). This variance is partly offset by the increase in subcontracting costs in relation to the clinical program IPH2102.

General and administrative expenses include expenses for employees not directly working on research and development, as well as the expenses necessary for the management of the business and its development. General and administrative expenses were 4.5 million euros and 4.3 million euros for the fiscal years ended on December 31, 2011 and 2012, respectively. This expense represents a total of 23% of the net operating expenses for the fiscal year ended on December 31, 2011 and 24% for the fiscal year ended on December 31, 2012. The decrease in general and administrative expenses is mostly related to the consultancy costs booked in 2011 associated with the agreement with Bristol-Myers Squibb.

Operating expenses by nature

The table below gives a breakdown of net operating expenses by nature of expenses:

	Year ended December 31	
In thousands of euros	**2012**	**2011**
Cost of supplies and consumable materials	(1,279)	(1,103)
Intellectual property expenses	(275)	(535)
Other purchases and external expenses	(8,640)	(9,788)
Employee benefit other than share-based compensation	(6,385)	(6,511)
Share-based compensation	-	(219)
Depreciation and amortization	(839)	(920)
Other income and (expenses), net	(248)	(235)
Net operating expenses	**(17,668)**	**(19,310)**

Cost of supplies and consumable materials

The cost of supplies and consumable materials totaled 1.1 million euros and 1.3 million euros for the fiscal years ending on December 31, 2011 and 2012, respectively. The rise of this item results from the increase of the consumabe purchases. This item includes the cost of products used in Innate Pharma's laboratories and by third parties with whom the Company collaborated, notably during clinical trials.

Intellectual property expenses

Intellectual property expenses were 0.5 million euros and 0.3 million euros for the fiscal years ending December 31, 2011 and 2012, respectively. This variance results from the decrease of the costs relating to licences but also from the will of the Company to perform more activities in house.

These expenses include the cost of filing and protecting patents (including patents that were acquired from third parties and where the agreements specified that Innate Pharma is responsible for the relevant costs) as well as the costs for obtaining an option or license for intellectual property. In accordance with IAS 38, considering the degree of maturity of the Company and the uncertainty that exists as to the outcome of its research and development projects, intellectual property expenses are recorded in expenses.

The costs for filing, prosecution and defense of our patents amounted to 0.1 million euros for the fiscal years ended on December 31, 2011 and 2012. We filed respectively 16 and 34 patent applications (initial or extension application, own patents or in collaboration) during the fiscal years ended on December 31, 2011 and 2012.

The costs for entering into option and licence agreements, and for acquisition of ownership of intellectual property respectively amounted to 0.4 and 0.2 million euros for the fiscal years ended on December 31, 2011 and 2012. During these two years, intellectual propertycosts mainly resulted from the maintenance of our patents.

Other purchases and external expenses

Other purchases and external expenses came to 9.8 million euros and 8.6 million euros during the fiscal years ending on December 31, 2011 and 2012, respectively, broken down as follows:

	Year ended December 31,	
In thousands of euros	**2012**	**2011**
Sub-contracting	5,309	6,370
Non-scientific consultancy	815	975
Travel and conference costs	731	682
Leases, maintenance and utility	703	688
Marketing, communication and public relations	406	233
Scientific consultancy and services	383	437
Attendance fees	129	158
Others	165	245
Other purchases and external expenses	**8,640**	**9,788**

Sub-contracting expenses involve discovery research costs (financing research conducted externally, particularly academic research, antibody humanization technologies, manufacturing process development, etc.), pre-clinical development (pilot manufacturing, tolerance and pharmacology studies, etc.) and clinical costs (clinical trial management, etc.) outsourced to third parties.

The decrease in 2012 compared to 2011 mainly results from the fall of the costs in relation with the program IPH2101. This variance is partly offset by the increase in subcontracting costs in relation to the clinical program IPH2102.

Non-scientific consultancy are mostly fees paid to audit firms, to our certified public accountant for his assistance in accounting, tax and employee matters, to our lawyers for their assistance in negotiating collaboration and licensing agreements and general counselling assistance, to business strategy or development consultants and to recruitment fees. The decrease in these expenses between 2011 and 2012 results from the payment of advisory fees booked in 2011 related to the contract signed with Bristol-Myers Squibb.

Travel and conference costs include expenses for employee travelling and attending conferences, particularly scientific, medical, business development and financial conferences. The participation to these meeting aims at maintaining the visibility, the expertise, and the credibility of the Company within these different communities.

Leases, maintenance and utility costs are flat between 2011 and 2012. The item line is mainly composed of maintenance costs of the laboratory equipments and the headquarters.

Marketing, communications and public relations costs cover fees for our communication and public relations consultants, costs of developing and producing communication tools, such as our website and business reports. The increase of these costs between 2011 and 2012 mainly results from the implementation of a investor relation policy in the United States in 2012. Besides, the Company organized a major press event relating to the attribution of the Nobel prizes.

Scientific consultancy and services consist of costs related to outside consultants assisting in the research and development of our products. It also covers fees paid to members of our Scientific committee. The decrease in this line item between 2011 and 2012 is mostly explained by the termination of some collaboration contracts.

Employee benefit other than share-based compensation

Employee benefit other than share-based compensation came to 6.5 million euros and 6.4 millions euros for the fiscal years ending on December 31, 2011 and 2012, respectively. This includes salaries and social benefit costs.

On average, Innate Pharma had 83.0 employees during the fiscal year ended on December 31, 2011 and 81.0 employees during the fiscal year ended on December 31, 2012.

Proportion of employees affected to research and development operations over total staff and excluding Executive committee was 71% and 76% for the fiscal years ended on respectively December 31, 2011 and 2012.

The average amount of staff cost per employee was 78 thousand euros for both fiscal years ended on December 31, 2011 and 2012.

Share-based compensation

Share-based compensation came to 0.2 million the fiscal year ended on December 31, 2011. No such cost was recognized for the fiscal year ended on December 31, 2012. These are costs associated with the compensation granted to directors, managers, employees and consultants through stock-options, warrants or free shares which could give them ownership of share capital in the future. This non-cash compensation is recorded as an expense in accordance with IFRS 2.

Depreciation and amortization

These costs came to 0.9 million euros for both fiscal years ending on December 31, 2011 and 2012.

Other income and expenses, net

There was a net expense of 0.2 million euros for both fiscal years ended on December 31, 2011 and 2012. Other income and expenses mainly include certain indirect taxes, as well as exceptional income and expenses.

Net financial income

The net financial income amounted respectively to 0.4 million of euros and 0.6 million of euros for the fiscal years anded on December 31, 2011 and 2012.

The Company's cash investment policy favours the absence of risk on principal and, wherever possible, guaranteed minimum performance.

The balance of cash and cash equivalents was 46.6 million euros and 32.6 million euros for the fiscal years ended on December 31, 2011 and 2012, respectively.

Net gain on disposal

This gain amounting to 0.4 million euros recognized in 2011 relates to the loss of control over the previous 100% interest held in Platine Pharma Services and a simultaneous acquisition of the 50% retained as at March 30, 2011.

Share of profit (loss) in associate and joint-venture

This amount represents the share of the Group into the loss of the company Platine Pharma Services SAS for the fiscal year ended December 31, 2012.

Corporate tax

Because of the existing tax losses reported this year and over the past fiscal years, there is no income tax expense. No deferred tax asset has been recorded as there is minimal likelihood of recovery. In accordance with IFRS, the research tax credit is classified as an 'other revenue' and not in the line 'income tax expense'.

Net income / (loss) per share

The net loss per authorized and issued share came to 0.19 euros and 0.08 euros for the fiscal years ending on December 31, 2011 and 2012, respectively.

Balance sheet items:

Since its incorporation in 1999, the Company has been primarily financed from revenue from its licensing activities, by issuing new securities, and by government financing for research expenditure and repayable advances (Oséo-Anvar). Financial debt amounted to 4,5 million euros as of December 31, 2012.

Cash, cash equivalent and current financial instruments amounted to 32.6 million euros as of December 31, 2012, compared with 46.6 million euros as of December 31, 2011.

At December 31, 2012, trade payables include the part of the upfront payment received from Bristol-Myers Squibb which will be recognized in revenue in 2012. Other non-current liabilities include the part of this upfront payment which will be recognized later on.

Post balance sheet event:

On January 31, 2013, Innate Pharma SA was notified that a social audit would take place. The audit process began in February 2012. As of today, management is not aware of any material risk regarding a potential tax reassessment.

Risk factors:

Risk factors affecting the Company are presented in paragraph 4 of the latest "Document de Référence" submitted to the French stock-market regulator, the "Autorité des Marchés Financiers" on April 26, 2012.

Annual financial report for 2012 and "Reference Document":

The Company intends to file its 2012 annual financial report as well as its "Reference Document" for the year so that these documents are made public in the second quarter of 2013.