

PRESS RELEASE

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INNATE PHARMA REPORTS OPERATING REVENUE OF 12.9 MILLION EUROS FOR 2008

(IFRS unaudited provisional data)

Marseilles, France, February 6, 2009

Innate Pharma SA (Euronext Paris: FR0010331421 – IPH), a biopharmaceutical company developing first-in-class drug candidates targeting the innate immune system, today announces an operating revenue of 12.9 million Euros for the year 2008. Turnover for the year amounted to 7.5 million Euros, including 1.6 million Euros in the fourth quarter ended December 31, 2008.

The following table breaks down the operating revenue and compares 2008 to 2007:

	Fiscal year ended December 31,	
In thousands of euros	2007	2008
Revenue from collaboration and licensing agreements	8,688	7,364
Non-core services	-	86
Turnover (A)	8,688	7,450
Government funding for research expenditures (B)	5,602	5,474
Operating revenue (A+B)	14,290	12,924

The following table shows the breakdown of the turnover for the fourth quarters of 2007 and 2008:

	Fourth quarter ended December 31,	
In thousands of euros	2007	2008
Revenue from collaboration and licensing agreements	3,628	1,489
Non-core services	-	70
Turnover	3,628	1,559

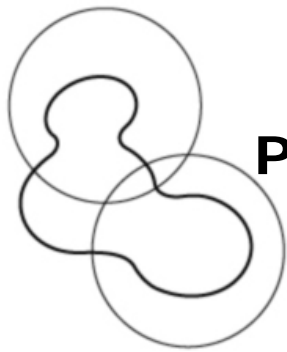
In 2007 and 2008, the revenue from collaboration and licensing agreements mostly consisted in revenue from the collaboration and licensing agreement with Novo Nordisk A/S.

Cash, cash equivalents and current financial instruments

As of December 31, 2008, cash, cash equivalents and current financial instruments of the Company amounted to 33,830 thousand Euros.

The research tax credit balance receivable from the French State amounted to 10,395 thousand Euros as of December 31, 2008. In accordance with the French revised finance law for 2009, enacted in early 2009, the Company is requesting the immediate refund of this balance receivable.

As of December 31, 2008, the Company had 3,486 thousand Euros in borrowings related to Oseo repayable loans and other bank loans.



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The renovation of the premises (headquarters and main laboratories in Marseilles) acquired in June 2008 was completed in late 2008. The total lease financing obtained for this transaction amounts to 5,049 thousand Euros as of December 31, 2008.

About Innate Pharma:

Founded in 1999 and funded by reference venture capitalists up to its IPO on Euronext in Paris in 2006, Innate Pharma S.A. (NYSE Euronext Paris: FRO010331421 – IPH) is a biopharmaceutical company developing first-in-class* drugs targeting innate immunity

The pioneering work of Innate Pharma's scientific founders and research groups has led to the development of three drug candidate platforms (gamma delta T cells, NK cells and TLRs), each indirectly validated in clinical oncology settings.

Besides oncology, Innate Pharma's drug candidates have development potential concerning the treatment of infectious diseases and chronic inflammation. Two of the Company's molecules are undergoing clinical development, the most advanced being today in Phase II trials in cancer and infections.

With its strong scientific position in innate immunity pharmacology, its robust intellectual property portfolio and its R&D expertise, Innate Pharma intends to become a leading player in the rapidly growing immunotherapeutic market.

Based in Marseilles, France, Innate Pharma had 89 employees as of December 31, 2008.

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

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

* with new mechanisms of action.