

PRESS RELEASE

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INNATE PHARMA ANNOUNCES THE ACHIEVEMENT OF A MILESTONE PAYMENT IN A NEW MONOCLONAL ANTIBODY PROJECT DEVELOPED IN COLLABORATION WITH NOVO NORDISK A/S

- ***The antibody project enters into full-fledged research at Novo Nordisk A/S; it is exclusively licensed to Novo Nordisk A/S under the terms of the agreement between the two companies***
- ***This is the fourth project reaching such a stage since the two companies started to collaborate in 2003; this discovery milestone triggered an undisclosed payment to Innate Pharma***

Marseilles, France, February 12, 2009

Innate Pharma SA (the "Company"; Euronext Paris: FR0010331421 – IPH), a biopharmaceutical company developing first-in-class drug-candidates targeting the innate immune system, announces today the passage of a new, exploratory target into a full-fledged research project to identify a new monoclonal antibody targeting NK (Natural Killer) and T cells. This research project, named IPH 24, has been developed in collaboration with Novo Nordisk A/S for the treatment of major chronic inflammatory conditions and autoimmune diseases, according to the agreement signed in 2006 by the two companies.

Innate Pharma received an undisclosed milestone payment from Novo Nordisk A/S for this recent achievement. As per the agreement between the two companies, Novo Nordisk A/S has now the full responsibility for pre-clinical and clinical development, and, eventually, regulatory approval for drug candidates developed through this research program. Innate Pharma will be eligible to royalties on sales if the drug candidate later receives a marketing authorization.

"With IPH 2201 and IPH 2301, this is our third program being actively developed in inflammation with Novo Nordisk A/S. It is a further demonstration of the productivity of this partnership and of the relevance of our approach in the field of inflammation." says François Romagné, Innate Pharma's EVP and CSO.

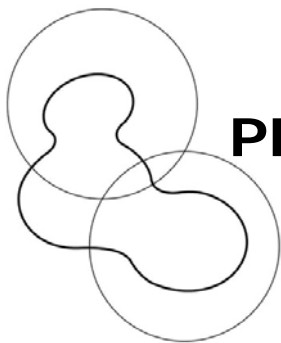
Inflammatory diseases, such as rheumatoid arthritis or Crohn's disease, affect millions of patients in needs of more effective and safer therapies and drove product sales of more than 8 billion US dollars for first generation monoclonal antibodies in 2008.

About the agreement between IPH and Novo Nordisk A/S:

According to the agreement signed in 2006 between Innate Pharma and Novo Nordisk A/S, the companies collaborate on R&D programs for a period of three years, up until March 2009. This collaboration seeks to bring new monoclonal antibodies from discovery to pre-clinical trials for the treatment of inflammatory and autoimmune conditions. To date, three monoclonal antibodies have entered into regulatory pre-clinical development: IPH 2101, now in clinical trials in cancer, IPH 2201 and IPH 2301, now in pre-clinical development in inflammation.

As part of an asset swap agreement announced in October 2008, Innate Pharma is now the exclusive holder of development and commercial rights to IPH 2101, whereas Novo Nordisk A/S is the exclusive holder of development and commercial rights to IPH 2301. Novo Nordisk A/S is eligible to milestones and royalties in case of future sales of IPH 2101.

Innate Pharma will give an update on the collaboration when it publishes its financial results for 2008 on February 27, 2009.



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About natural killer (NK) cells:

NK cells are a type of white blood cells in the lymphocyte family, which also includes T cells and B cells. NK cells are present in large numbers in the bloodstream and account for up to 10% of circulating lymphocytes. NK cells are part of the "innate immune system", a first-line of defence against pathogens. Controlled by stimulatory and inhibitory signals received by receptors on their surface, NK cells can kill both malignant and virus-infected cells. They also play a key role in the control of inflammatory reactions, and in the triggering and regulation of long-term adaptive immune responses.

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. (Euronext Paris: FR0010331421 – IPH) is a biopharmaceutical company developing first-in-class* drugs targeting the innate immune system.

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

Besides oncology, Innate Pharma's drug candidates have development potential in the treatment of infectious disease 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 booming immunotherapeutics market.

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

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 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.

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.

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* with new mechanisms of action.