

## PRESS RELEASE

innate pharma

### INNATE PHARMA ANNOUNCES ITS TURNOVER FOR THE FIRST QUARTER OF 2009 AND UPDATES ON ITS CASH SITUATION

- **2.5 million euros in turnover in the first quarter ending March 31, 2009**
- **35.4 million euros in cash and cash equivalent as at March 31, 2009 (excluding 4.4 million euros in research tax credit refunded in April 2009)**
- **A total of 10.4 million euros in research tax credit refund since January 1, 2009**

Marseilles, France, May 5, 2009

Innate Pharma SA (Euronext Paris: FR0010331421 – IPH) announces a turnover of 2.5 million euros for the first quarter of 2009, compared with 1.5 million euros for the same period in 2008. The following table shows the turnover for the first quarters of 2008 and 2009:

In thousand of euros	First quarter	
	2008	2009
Revenue from collaboration and licensing agreements	1,458	2,458
Other revenue	-	30
<b>Turnover</b>	<b>1,458</b>	<b>2,488</b>

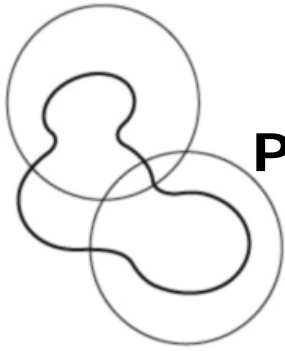
*Turnover is constituted by revenue from collaboration and licensing agreements as well as from other revenue. Government funding for research expenditures, which comprises research tax credit, is not included in the turnover but is part of the Company's operating revenue, released with first semester and full year results.*

Innate Pharma's turnover for the period under review comes mostly from the strategic partnership with Novo Nordisk A/S on the Company's NK platform (signed in March 2006). Turnover from this partnership in the first quarter of 2009 is composed by (i) a portion of the lump sum payment received by Innate Pharma on signature of the agreement, (ii) the research and development funding for the period under review and (iii) a payment for the passing of a pre-clinical milestone in February 2009 by IPH 24, a new monoclonal antibody program.

The R&D collaborative part of the 2006 strategic partnership between the Company and Novo Nordisk A/S came to an end in March 2009. As of today, Innate Pharma and Novo Nordisk A/S are still bound by licensing agreements.

#### **Cash and cash equivalents:**

Cash, cash equivalents and current financial instruments amounted to 35.4 million euros as at March 31, 2009, including 6.0 million euros in early refund during the first quarter of 2009 of the research tax credit for 2005 and 2007. In addition, the Company has received in April 2009 4.4 million euros in early refund of the research tax credit for 2008. Therefore, the 10.4 million euros in research credit receivables as at December 31, 2008 were entirely reimbursed by the French government in early 2009.



## PRESS RELEASE

**innate** pharma

---

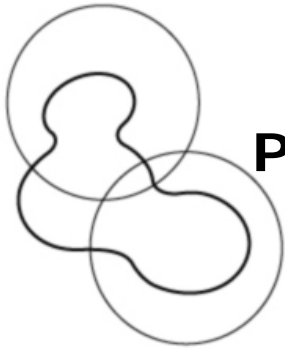
### **Financial liabilities:**

The financial liabilities of the Company amounted 8.5 million euros as at March 31, 2009, including 5.0 million euros in relation to the twelve-year lease-financing agreement on the new premises of the Company and 3.5 million euros in relation to Oséo (the French innovation agency) grants and other lease-financing agreements repayable in between 2009 and 2013.

### **Reference Document and Annual Report:**

The French version of the 2008 Reference Document, including the Annual Financial Report, as well as the 2008 Annual Report of the Company, will be available on its website ([www.innate-pharma.com](http://www.innate-pharma.com)) as of May 6, 2009. The Reference Document of the Company (in French) is also available on the website of the AMF, the French stock-market authorities ([www.amf-france.org](http://www.amf-france.org)). The English version of the 2008 Reference Document will be available on Innate Pharma's website on May 18, 2009.

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



## PRESS RELEASE

**innate** pharma

---

### About Innate Pharma:

Innate Pharma S.A. (the "Company") is a clinical stage biopharmaceutical company developing first-in-class immunotherapy drugs for cancer and other severe diseases. Founded in 1999, it was initially listed on NYSE-Euronext in Paris in 2006.

The Company has a significant expertise in bringing novel targets to the clinical proof-of-concept trials of drug candidates. It currently has seven proprietary drug-candidates (two of which in clinical trials) and two programs out-licensed to Novo Nordisk A/S.

Based in Marseilles, France, Innate Pharma had 88 employees as at March 31, 2009.

Learn more about Innate-Pharma at [www.innate-pharma.com](http://www.innate-pharma.com)

### Practical Information about Innate Pharma shares:

<b>ISIN code</b>	FR0010331421
<b>Ticker code</b>	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.

### For additional information, please contact:

#### **Innate Pharma**

Laure-Hélène Mercier,  
Director, Investor Relations  
Phone: +33 (0)4 88 66 05 87  
[lmercier@innate-pharma.fr](mailto:lmercier@innate-pharma.fr)

#### **Alize Public Relations**

Caroline Carmagnol  
Phone: +33 (0)1 41 22 06 59  
Mob: +33 (0)6 64 18 99 59  
[caroline@alizerp.com](mailto:caroline@alizerp.com)