PRESS RELEASE

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NEW DATA PRESENTED AT THE ANNUAL MEETING OF THE AMERICAN SOCIETY OF HEMATOLOGY ("ASH")

- ***Updated Phase II interim results with IPH 1101 in non-Hodgkin's lymphoma on a larger cohort confirming encouraging trend in complete response rate***
- ***Update on IPH 2101 Phase I trials and new set of pre-clinical data***
- ***Innate Pharma's lead drug-candidates presented during two oral and five posters sessions, reinforcing the Company's presence in the hemato-oncology scientific and medical communities***

Marseilles, France, December 7, 2009

Innate Pharma (the "Company" - Euronext Paris: FR0010331421 – IPH) provides today an overview of data presented during the 51st Annual Meeting of the American Society of Hematology ("ASH"), taking place on December 5-8, 2009 in New Orleans, LA, with notably updated Phase II interim data with IPH 1101 in non-Hodgkin's lymphoma, as well as an update on IHP 2101 Phase I trials.

Poster #1649, presented by Guy Laurent, MD (Hemato-Oncology department, CHU Purpan, Toulouse, France), co-lead investigator of the trial, notably reports updated interim clinical data with IPH 1101 in combination with rituximab (Mabthera/Rituxan®) in non-Hodgkin's lymphoma patients. On the first 34 evaluable patients assessed by independent central review, 16 patients showed a response (i.e. 47% Overall Response Rate, or "ORR"), including 11 patients showing a complete response (i.e. 32% Complete Response Rate or "CRR"). The complete response rate observed with standard of care (rituximab alone) in similar settings is 11% CRR[1]. Final data on all evaluable patients are expected by mid-2010.

Poster detailing these results can be downloaded on Innate Pharma's website (www.innate-pharma.com).

"The level of responses, and especially the rate of complete responses, seen in this population of patients already exposed to prior lines of standard treatments, including rituximab, is very encouraging. It supports the concept of this well tolerated combined immunotherapy approach with IPH 1101 as a new therapeutic option in Follicular Lymphoma patients", said Pr Jean-François Rossi (Head of Hemato-Oncology Department and Center of Clinical Investigation BT 509, University Hospital, Montpellier, France), co-lead investigator of the trial.

Innate Pharma's lead drug-candidates, IPH 2101 and IPH 1101, are also presented in two oral sessions on Monday, December 7:

- The first one presents immuno-biological results from the Phase II study combining IPH 1101 and rituximab in non-Hodgkin's lymphoma: "*IPH 1101, the First Specific γδ T Cell Agonist, Shows Potent Immuno-Biological Efficacy in Low Grade Follicular Lymphoma Patients When Combined with Rituximab: Results From a Phase II Study*", presented by Dr. Hélène Sicard, PhD, Head of the IPH 1101 program at Innate Pharma.
- The second one reports end of Phase I dose escalation trial with IPH 2101 in Acute Myeloid Leukemia: "*A Phase I Study of the Anti-Natural Killer Inhibitory Receptor (KIR) Monoclonal Antibody (1-7F9, IPH 2101) in Elderly Patients with Acute Myeloid Leukemia (AML): Clinical and Immunological Effects of a Single Dose Followed by Repeated Dosing*", presented by

[1] *Davis et al., Journal of Clinical Oncology, 2000*

Dr. Norbert Vey, MD (Institut Paoli Calmettes, Marseille), lead investigator of the trial. This trial has now progressed to an extension study in the same patient population.

Study progresses as well as pre-clinical data from international collaborations with IPH 2101, are also presented notably in Posters #2880 and #3870:

- Poster #2880, presented by Don Benson, MD, PhD (Division of Hematology/Oncology, Ohio State Cancer Center, Columbus, OH), reporting Phase I study progress with IPH 2101 in multiple myeloma ("MMy"): the study escalation part has been completed with good tolerance of the drug candidate in this setting. It has now progressed to an extension phase testing the highest dose level of IPH 2101 in 7 additional patients presenting a less-advanced disease. Don Benson, presenting this poster, was interviewed by the International Myeloma Foundation (IMF) as one of the investigators presenting the most interesting and important studies in myeloma at the 2009 ASH meeting.
- Poster #3870, presented by Sherif Farag, MBBS, PhD (Indiana University School of Medicine, Indianapolis, IN), and Don Benson, MD, PhD (Division of Hematology/Oncology, Ohio State Cancer Center, Columbus, OH), describing pre-clinical data on the combination of IPH 2101 and lenalidomide (Revlimid®) in MMy. These data supports the upcoming trial testing this combination in MMy patients who have failed first-line therapy. As previously announced, Innate Pharma will benefit from Celgene's collaboration for this trial.

"ASH is a very important meeting for us as Innate Pharma is a company with a strong clinical development focus in onco-hematology", said Dr. Patrick Squiban, CMO of Innate Pharma. He added: "*With two oral presentations and data from international collaborations, we have presentation of significant data at ASH this year that further validates the relevance and the maturation of our programs"*

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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. The company was incorporated in 1999 and listed on NYSE-Euronext in Paris in 2006.

Innate Pharma currently has seven proprietary drug candidates in development (two of which are in Phase II clinical trials) and two programs out-licensed to Novo Nordisk A/S.

Innate Pharma is based in Marseilles, France, and had 84 employees as at September 30, 2009.

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

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. 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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