

PRESS RELEASE

innate pharma

INNATE PHARMA ANNOUNCES ITS FINANCIAL AND INVESTOR RELATIONS CALENDAR FOR 2010 AND THE SETTLEMENT AND DELIVERY OF ITS CAPITAL INCREASE

Marseilles, France, December 23, 2009

Innate Pharma (the "Company" - Euronext Paris: FR0010331421 – IPH) announces today its tentative financial and investor relations calendar for 2010. The tentative financial calendar was set as follows:

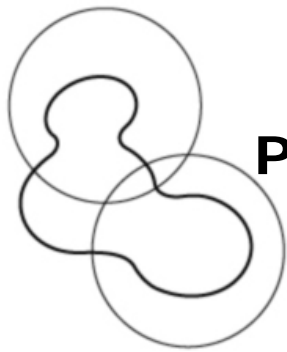
- February 5, 2010: Publication of revenue for 4Q2009 and for fiscal year 2009, with management comments.
- March 5, 2010: Publication of 2009 financial statements, with management comments. The 2009 Reference Document and Financial Report (included in the Reference Document) will be released during the second quarter of 2010.
- May 5, 2010: Publication of revenue for 1Q2010, with management comments.
- June 25, 2010: Annual shareholders meeting, in Marseilles.
- August 31, 2010: Publication of mid-year financial statements as of June 30, 2010, with management comments.
- November 5, 2010: Publication of revenue for 3Q2010, with management comments.
- February 4, 2011: Publication of revenue for 4Q2010 and for fiscal year 2010, with management comments.

All corporate information on the company such as its financial statements or its corporate presentations is available on the company's website, in the investor documentation centre, Investors' section (www.innate-pharma.com/investors-room).

The Company also announces today the settlement and delivery of its capital increase reserved to categories of investors announced on December 18, 2009. 10,724,535 new shares were issued. The gross proceeds amount to 24.3 million euros (issuance premium included) and the net proceeds amount to 23.1 million euros.

Following the transaction, Novo Nordisk A/S, the Fonds stratégique d'investissement (FSI) and Alta Partners are the main shareholders of the Company with respectively 15.21%, 13.23% and 7.41% of the share capital and voting rights of the Company.

The appointment of a representative of the FSI to the Supervisory Board of the Company will be proposed at the next Shareholder's Meeting.



PRESS RELEASE

innate pharma

About Innate Pharma:

Innate Pharma S.A. 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. The Company has two drug candidates currently in Phase II clinical trials. Two of its preclinical programs are 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* (as updated) filed with the AMF, which is available on the AMF website (www.amf-france.org) or on Innate Pharma's website (www.innate-pharma.com).

A prospectus filed with the AMF on December 22, 2009 under n° 09-372, composed of the *Document de Reference* of the Company filed on May 5, 2009 under n° 09-043, of its actualization filed on December 22, 2009 under n° 09-043-A01 and of a *note d'opération* (that includes a summary of the prospectus) is available free of charge from the Company and on the AMF website (www.amf-france.org) or on Innate Pharma's website (www.innate-pharma.com). This prospectus has been prepared solely in connection with the listing of the newly issued shares.

This press release does not constitute an offer or solicitation of an offer to purchase or subscribe for securities to the public in France. The new shares may not and will not be offered to the public in France.

This press release does not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Innate Pharma does not intend to register any portion of offering of the securities in the United States. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

For additional information, please contact:

Innate Pharma
Laure-Hélène Mercier
Director, Investor Relations
Phone: +33 (0)4 30 30 30 87
investors@innate-pharma.com

Alize Public Relations
Caroline Carmagnol
Phone: +33 (0)1 41 22 07 31
Mobile: +33 (0)6 64 18 99 59
caroline@alizerp.com