

PRESS RELEASE

innate pharma

INNATE PHARMA ANNOUNCES ITS TURNOVER FOR THE FIRST QUARTER OF 2010 AND UPDATES ON ITS CASH SITUATION

Marseilles, France, May 5, 2010

Innate Pharma (the "Company" - Euronext Paris: FR0010331421 – IPH) announces a turnover of 0.1 million euros (105 thousand euros) for the first quarter of 2010, compared with 2.5 million euros (2,488 thousand euros) for the same period in 2009.

Before reaching the marketing stage of its products, turnover of the Company is composed mostly by revenue from collaboration and licensing agreements, and notably from payments received for the achievement of pre-specified milestones in the development of drug-candidates.

Therefore, its turnover is not recurring and may show substantial variations from one period to another.

Innate Pharma's turnover for the periods under review comes mostly from collaboration and licensing agreements with Novo Nordisk A/S.

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, only released with first half and full year results.

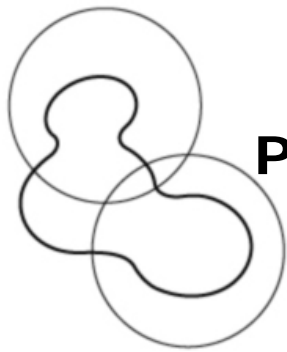
Cash, cash equivalents and current financial instruments and financial liabilities:

Cash, cash equivalents and current financial instruments of the Company amounted to 44.8 million euros as at March 31, 2010.

As at the same date, the financial liabilities of the Company amounted 8.1 million euros, including 4.6 million euros related to the twelve-year lease-financing agreement on the Company's new premises, 2.5 million euros related to Oséo* grants (refundable only after 2012) and 1.0 millions euros for other lease-financing agreements.

In April 2010, the Company has requested the immediate refund of its research tax credit for 2009 amounting 3.8 million euros.

* The French Innovation Agency



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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 79 employees as at March 31, 2010.

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

Practical Information about Innate Pharma shares:

ISIN code FRO010331421
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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