

PRESS RELEASE

innate pharma

HALF-YEAR REPORT ON INNATE PHARMA'S LIQUIDITY CONTRACT WITH NATIXIS SECURITIES

Marseilles, France, January 2, 2012

Under the liquidity contract entrusted by Innate Pharma to Natixis Securities, the following assets appeared on the liquidity account as at December 31, 2011:

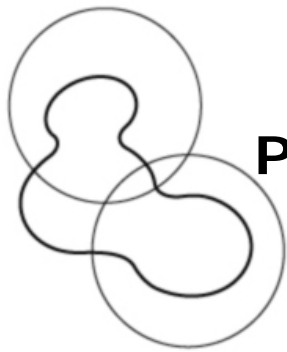
- 155,175 shares of Innate Pharma, and
- 34,986.66 euros in cash.

At the implementation of the liquidity contract, the following assets appeared on the liquidity account:

- 0 share of Innate Pharma, and
- 300,000.00 euros in cash.

For information, the following assets appeared on the liquidity account at the latest report:

- 121,882 shares of Innate Pharma, and
- 33,311.37 euros in cash.



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About Innate Pharma:

Innate Pharma S.A. is a biopharmaceutical company developing first-in-class immunotherapy drugs for cancer and inflammatory diseases.

The Company specializes in the development of new monoclonal antibodies targeting receptors and pathways controlling the activation of innate immunity cells. Its innovative approach has been validated by licence agreements with two major pharmaceutical companies, Novo Nordisk A/S and Bristol-Myers Squibb.

Incorporated in 1999 and listed on NYSE-Euronext in Paris in 2006, Innate Pharma is based in Marseilles, France, and had 81 employees as at September 30, 2011.

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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