

PRESS RELEASE

innate pharma

INNATE PHARMA ANNOUNCES 1.5 MILLION EUROS IN TURNOVER FOR THE FIRST QUARTER OF 2008

Marseilles, May 5, 2008

Innate Pharma SA (Euronext Paris: FR0010331421 – IPH), a biopharmaceutical company developing first-in-class drugs targeting the innate immune system, today announces a turnover of 1.5 million euros for the first quarter of 2008, compared with 1.5 million euros for the same period in 2007.

The following table shows the turnover for the first quarters of 2007 and 2008:

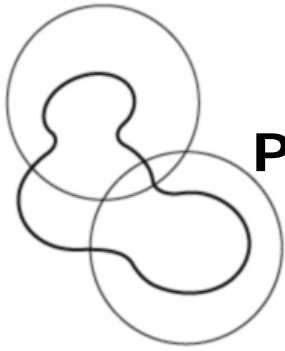
In thousand of euros	First quarter	
	2007	2008
Revenue from collaboration and licensing agreements	1,458	1,458
Turnover*	1,458	1,458

Innate Pharma's turnover comes mostly from the strategic partnership with Novo Nordisk A/S on the Company's NK platform (signed in March 2006). Turnover for the first quarters of 2007 and 2008 is broken down as (i) a portion of the lump sum payment received by Innate Pharma on signature of the agreement and (ii) the research and development funding for the periods under review.

Cash, cash equivalents, and current financial instruments amounted to 44.5 million euros as of March 31, 2008. This balance doesn't reflect the expected cash inflows for the fiscal year 2008 in terms of (i) collaboration and licensing agreements and (ii) repayment of some of the outstanding research tax credit receivable.

Turnover for the first quarter of 2008 will be published in the French official bulletin BALO on May 9, 2008.

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



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About Innate Pharma:

Founded in 1999 and funded by reference venture capitalists up to its IPO on Euronext in Paris in 2006, Innate Pharma S.A. (Euronext Paris: FR0010331421 – IPH) is a biopharmaceutical company developing first-in-class* drugs targeting innate immunity.

The pioneering work of Innate Pharma's scientific founders and research groups has led to the development of three product platforms (gamma delta T cells, NK cells and TLR), each directly or indirectly validated in clinical oncology settings.

Besides oncology, Innate Pharma's drug candidates have development potential in the treatment of infectious disease and chronic inflammation. The company's most advanced molecule, IPH 1101, is in Phase II clinical trials in several indications in cancer and infectious diseases.

With its strong scientific position in innate immunity pharmacology, its robust intellectual property portfolio and its R&D expertise, Innate Pharma intends to become a leading player in the rapidly growing immunotherapeutics market.

Based in Marseilles, France, Innate Pharma had 91 employees as of March 31, 2008.

Practical Information about Innate Pharma shares:

ISIN code FR0010331421

Ticker code IPH

Disclaimer:

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.

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* with new mechanisms of action.