



PRESS RELEASE

innate pharma

INNATE PHARMA AND NOVO NORDISK A/S PARTNERSHIP REFOCUSED ON THE INFLAMMATORY FIELD

Marseilles, January 31, 2008

Innate Pharma SA (Euronext Paris: FR0010331421 – IPH), the biopharmaceutical company developing first-in-class drugs targeting the innate immune system, announces that its partnership with Novo Nordisk A/S is being refocused to the inflammatory field. This follows today's announcement by Novo Nordisk A/S of its commitment to inflammatory diseases and exit of oncology in 2008.

Innate Pharma and Novo Nordisk A/S have been working together since 2006 through an exclusive R&D partnership in the field of natural killer ("NK") cells pharmacology. This partnership covers all indications, including oncology.

- Novo Nordisk A/S's strategic decision to exit oncology is not related to the results of the ongoing R&D developments,
- ongoing clinical trials in oncology (with IPH 2101/NN1975) will be continued by Novo Nordisk A/S until exit is effective,
- Novo Nordisk A/S will continue to provide for the R&D funding scheduled during the collaboration phase, and
- the partners will further discuss the terms under which the partnership will be refocused and the status of the rights of the products in oncology.

"Refocusing our collaboration with Innate Pharma does not question our strategic partnership with the Company" stated Terje Kalland, Senior Vice President at Novo Nordisk A/S leading company's biopharmaceutical research. He added: "Novo Nordisk A/S is to remain a strategic investor in the Company".

"NK biology is very promising in the inflammatory and oncology fields." said Hervé Brailly, Innate Pharma's CEO. He added: "The refocusing of our collaboration with Novo Nordisk A/S opens new perspectives of development for Innate Pharma."

Stéphane Boissel, Innate Pharma's CFO, continued: "We ended 2007 with around 50.0 million euros in cash and cash equivalents. Our cash situation is sound and gives us the appropriate visibility and flexibility for our development."

A conference call with the Innate Pharma's management team (open to members of the press, financial analysts and investors) will be held on February 4, 2008 at 6 p.m. Paris time (see details below).



PRESS RELEASE

innate pharma

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 settings.

Innate Pharma's drug candidates have development potential in the treatment of cancer, infectious disease and chronic inflammation. The company's most advanced molecule, IPH 1101 is in Phase II clinical development (4 ongoing Phase I/II or Phase II trials in oncology and in viral hepatitis C).

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 85 employees as of December 31, 2007.

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, 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.

For additional information, please contact:

Innate Pharma

Laure-Hélène Mercier
Director, Investor Relations
Tel.: +33 (0)4 88 66 05 87
Mob.: +33 (0)6 86 25 39 20
lmercier@innate-pharma.fr

Alize Public Relations

Caroline Carmagnol
Tel.: +33 (0)1 41 22 07 31
Mob.: +33 (0)6 64 18 99 59
caroline@alizerp.com

* with new mechanisms of action.