

INNATE PHARMA

Société Anonyme

117, avenue de Luminy
BP 30191
13276 Marseille Cedex 9

Statutory auditors' report on the consolidated financial statements

Year ended 31 December 2014

Audit Conseil Expertise SA
Membre de PKF International
17, boulevard Augustin Cieussa
13007 Marseille

Deloitte & Associés
Les Docks – Atrium 10.4
10, place de la Joliette
13002 Marseille

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This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in the French language and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended 31 December 2014, on:

- the audit of the accompanying consolidated financial statements of INNATE PHARMA;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Executive Board. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2014 and of the results of its operations for the year then ended in accordance with the IFRSs as adopted by the European Union.

II. Justification of our assessments

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

Accounting principles:

Note 2e to the consolidated financial statements describes the accounting treatment applied to intangible assets (including the development and commercialisation rights to the anti-NKG2A anti-body acquired from Novo Nordisk A/S) and the research and development expenses incurred by your Company.

Note 2p to the consolidated financial statements outlines the accounting policies relating to revenue and particularly revenue generated by licensing agreements and R&D services.

As part of our assessment of the accounting policies adopted by your Company, we verified the appropriateness of the aforementioned accounting methods and the disclosures in the notes to the financial statements and attest to their correct application.

Accounting estimates:

Note 2u to the consolidated financial statements mentions that management estimates the length of your Company's involvement in future research and development commitments. Our work consisted in assessing the data and assumptions used and verifying the

mathematical accuracy of the calculations performed by your Company to determine the amount of revenue from cooperation and licensing agreements.

Note 2u to the consolidated financial statements mentions that management estimates the completion of research and development work when accounting for relevant subcontracting costs. Our work consisted in assessing the data and assumptions used and verifying the mathematical accuracy of the calculations performed by your Company to determine the percentage of completion and apply it to the total cost of the contract.

Note 2u to the consolidated financial statements mentions that management measures the fair value of share subscription warrants and options as well as bonus shares granted to employees or service providers using mathematical models which require the adoption of certain calculation assumptions. Our work consisted in assessing the reasonableness of the data and assumptions underlying these estimates, and verifying the mathematical accuracy of the calculations performed by your Company.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law, we have also verified in accordance with professional standards applicable in France the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Marseille, 11 March 2015

The Statutory Auditors

Audit Conseil Expertise SA
Member of PKF International

Deloitte & Associés

Nicolas LEHNERTZ

Hugues DESGRANGES