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INNATE PHARMA

Société à Directoire et Conseil de Surveillance au capital social de 2 654 263,20 euros

Siège social : 117 avenue de Luminy, 13009 Marseille

424 365 336 RCS Marseille

**SUPERVISORY BOARD REPORT TO THE SHAREHOLDERS MEETING OF
APRIL 27, 2015**

Dear Shareholders,

Pursuant to Article L. 225-68 al. 6 of the Commercial Code, the Board of Supervisory states that it has no specific comments on the Management Board's report and the financial statements for the past fiscal year.

The Chairman of the Supervisory Board