PRESS RELEASE
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FOR IMMEDIATE RELEASE

IMMUTEP APPOINTS MICHEL GRECO TO BOARD OF DIRECTORS

Immutep S.A. announced today the appointment of Michel Gréco to its Board of Directors. Mr. Gréco brings over 30 years of experience of the vaccine and pharmaceutical industry and presently sits on the Boards of several private and publicly-quoted companies, the International AIDS Vaccine Initiative (IAVI), the Aeras Global Tuberculosis Vaccines Foundation and the International Vaccine Institute (IVI). He is also the present Chair of WHO's Initiative for Vaccine Research Advisory Committee.

Previously Michel Gréco was a member of the Supervisory Board of Aventis Pasteur, a world-leading vaccine manufacturer now Sanofi Pasteur, having been Deputy Chief Executive Officer or President and Chief Operating Officer for four years.

Prior to that position, from 1994 to 1998 Mr. Gréco was President and Chief Executive Officer of Pasteur Mérieux MSD, a European joint venture between Aventis Pasteur and Merck and Co.

Mr. Gréco has also held a number of industry-wide responsibilities over the years, including President of the European Vaccine Manufacturers Group, Chairman of the Biological Committee of the International Federation of Pharmaceutical Manufacturers Associations, as well as a member of the World Health Organization (WHO) Vaccines and Biologicals' Strategic Advisory Group of Experts.

Michel Gréco holds an MBA from the Richard Ivey School of Business Administration University of Western Ontario.

Mr. Gréco stated: "Therapeutic Vaccines are completely changing the perspective on vaccines and should be a major driver in the development of the global vaccine market in the coming years. Through its highly innovative approach, solid management experience of the biotech field and the strong backing of its investors, Immutep is well positioned to meet the challenges and opportunities ahead and I am very excited to bring my own contribution to the development and implementation of its strategy."

"It is both an honour and a pleasure to welcome such a senior figure in the vaccine industry to our Board of Directors," said John Hawken, Immutep's Chief Executive Officer. "Michel has quite outstanding business experience in both Europe and the USA, in particular as a major contributor to several strategic alliances. His presence on the board will be of great value to our Company as we move from Phase I/II clinical trials into the second stage of building Immutep into a significant player in the therapeutic vaccine industry."

Immutep S.A. is a biopharmaceutical company developing technologies for novel therapeutic vaccines for the treatment of cancer and chronic infectious diseases and new approaches to immune response modulation. The Company's technologies are based on the properties of a key human mediator of the T cell immune response. Immutep is developing therapeutic vaccines both in-house and in partnership with pharmaceutical and biotech companies.

For further information please visit the web-site www.immutep.com or e-mail John Hawken, CEO, at JBHawken@immutep.com.

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Immutep S.A.

The Company was formed in 2001 by Frédéric Triebel, the scientific founder, and John B. Hawken, a specialist in the management of biotech start-ups, and has its headquarters and research facilities near Paris, France. Immutep is backed by the Paris-based venture capital firm Innoven Partenaires and the venture capital fund H2I, a specialist Biotech fund managed by Unicorn Biotutors/Equitis (Paris).

The Technology

The Company's range of products is derived from LAG-3 (CD223), an immunomodulatory protein expressed on the surface of activated T cells. The three unique proprietary product platforms make use of the key roles played by this natural human protein in the regulation of the immune system.

Immu*Fact*® - T cell Immunostimulatory Factors for amplifying the T cell response to antigens

The lead product, Immu*Fact*® IMP321, is a highly potent T cell immunostimulatory factor derived from the soluble form of LAG-3 that binds, with high affinity, to MHC class II molecules expressed by dendritic cells (DC). This binding leads to DC maturation, migration to the lymph nodes and enhanced cross-presentation of antigens to T cells. As a result, strong and sustained anti-tumour or anti-viral cytotoxic T cell responses are obtained when IMP321 is coinjected with antigens.

Immu*Ccine*® – Immunostimulatory Vaccines

The Company is developing a second technology that will make it possible to design novel therapeutic vaccines with even greater potency and efficacy. Covalently linking an antigen to IMP321 in a fusion protein results in both vectorisation of the antigen to the DC as well as the immunostimulatory effect described above. These dual action vaccines will be particularly useful in very difficult cases like HIV.

Immu*Tune*® – Fine Tuning of the Immune Response

The third technology uses LAG-3-specific antibodies to control signalling of the membrane-bound LAG-3 molecule into activated effector T cells or regulatory T cells (Tregs) to modulate the T cell response.

Clinical Development (Immu*Fact*)

Immutep is conducting two randomised single-blind escalating-dose Phase I/II studies designed first, to show safety and tolerability, and second, to assess T cell immune response in 108 healthy individuals with IMP321 alone and combined with two well-defined standard types of antigens: soluble influenza virus antigens and particulate hepatitis B surface antigen. The clinical phase of the first study in 60 subjects is complete and has shown good tolerability with no adverse events. A Phase I clinical trial in cancer patients started in September with IMP321 injected alone.

Therapeutic vaccines

Therapeutic vaccines, also known as "Specific Active Immunotherapies", are a new therapeutic approach to diseases like cancer and chronic infection. Therapeutic vaccines harness the patient's immune system to attack the tumour or infected cell. A long period of trial and error has taught the industry that the assembly of a therapeutic vaccine is critical and necessitates combining several key components. Typically these include validated antigens with or without a vectorisation system and a powerful immune potentiator. The first therapeutic vaccines approved for marketing are cell-based vaccines and several more may be registered in the next 12-18 months marking the beginning of the most significant therapeutic innovation in the field of immunotherapy since the registration of the first therapeutic monoclonal antibodies in the late 90's for "passive immunotherapy".

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