News Release

Theratechnologies

FOR IMMEDIATE RELEASE

Theratechnologies: Financial results for the first quarter of 2005 and recent operating highlights

- *Green light for ThGRF in Phase III*
- *Positive results of Phase I clinical trial for GLP-1 analogue*
- *Appointments to the Board of Directors and Management*
- *Increase in cash position to $52 million*

Montreal, April 13 2004 – Theratechnologies (TSX:TH) announced today its financial results for the first quarter ended February 28, 2005 and reviewed recent highlights.

"In light of our corporate objectives for 2005, Theratechnologies got off to an excellent start in the first quarter. We reached a key milestone in March by obtaining FDA approval to advance ThGRF (TH9507) into Phase III", said Yves Rosconi, President and Chief Executive Officer. "In addition to this major achievement, we also completed our management team on schedule bringing two new experienced pharmaceutical executives on board. On the financial side, we increased our cash on hand and the Company is well positioned to sustain its operations in the coming years", concluded Mr. Rosconi.

Operating highlights:

ThGRF program

In December 2004, the Company submitted a request to meet with the Food and Drug Administration (FDA) in the United States to discuss its proposed clinical program. Last month, the Company announced the outcome of the meeting with the FDA, which included approval of the Phase III study design, the dose to be tested, and the use of visceral adipose tissue (VAT) as the primary endpoint. Based on the encouraging response from the FDA, the Company plans to launch its Phase III program testing ThGRF in HIV-associated lipodystrophy patients by mid-year.

Type 2 diabetes program (GLP-1 analogue)

In March, the Company announced good Phase I safety results testing one of its GLP-1 analogues, TH0318. Overall, the safety profile of the treated population was similar to placebo and, at all doses, there were no cases of nausea, which is a common side effect of GLP-1 therapy. In keeping with its overall strategic approach, Theratechnologies is assessing its market positioning to determine the next steps as well as the potential impact of recent clinical developments involving GLP-1 analogues before proceeding further with the development of TH0318. A decision on the next steps to be taken will be made later this year.

Management team appointments

Within the past month, the Company appointed Mr. James W. Sutton, M.D., as Vice President, Clinical Development and Regulatory Affairs, and Ms. Chantal Desrochers, B.Ph., M.B.A., as Vice President, Business Development and Commercialization. Dr. Sutton oversees all preclinical, clinical and regulatory activities of the Company, while Ms. Desrochers is responsible for leadership and coordination of all product-partnering and commercialization activities.

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Appointment to the Board of Directors
The Board of Directors welcomed a new member in March, Mr. Robert G. Goyer, Ph.D., Emeritus Professor, Faculty of Pharmacy of Université de Montréal. With more than 40 years of experience in the pharmaceutical field, Dr. Goyer is recognized for his broad expertise in drug development and has served on the boards of several companies and governmental organizations.

Cash position of $52 million
Theratechnologies increased its cash position during the first quarter. At February 28, 2005, liquidities (cash, cash equivalents as well as bonds) amounted to $51 million, and tax credits and grants receivable amounted to $1 million, for a total of $52 million. This sum includes an amount of US$12 million from an agreement reached between the Company and ALZA Corporation terminating three co-development projects using ALZA's Marcoflux® transdermal technology.

Theratechnologies' Annual General Meeting of Shareholders
Theratechnologies will be holding is Annual General Meeting of Shareholders today, Wednesday, April 13, 2005, at 10:00 a.m., in the Centre Mont-Royal, 2200 Mansfield Street, in Montreal.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION:

Consolidation and investments
Since July 2nd, 2004, the Company has not exercised control over Celmed and the investment held in this company is now accounted for by the equity method. Theratechnologies' 2004 consolidated results include Celmed's results until that date. (See note 2 a in the notes to the consolidated financial statements).

Summary of operating results
Consolidated revenues for the three-month period ended February 28, 2005 amounted to $15,102,000, compared to $779,000 ($519,000 without Celmed) for the same period in 2004. The increase is largely due to a payment of $14,640,000 (US$12,000,000) received in connection with the Company's December 2004 agreement with ALZA to terminate three co-development projects using ALZA's Macroflux® transdermal technology. The Company has retained commercialization rights to develop its compounds with alternative drug delivery systems while ALZA retained commercialization rights on the use of its Macroflux® technology with other compounds.

Consolidated research and development (R&D) expenditures, before tax credits and grants, for the first quarter of 2005, totaled $3,220,000, compared to $5,890,000 ($4,097,000 without Celmed) in 2004. The higher level of expenditures in 2004 is mostly related to activities surrounding ThPTH. These activities ceased following the agreement with ALZA.

For the first quarter, general and administrative expenses, selling and market development expenses, patents and amortization of other assets (SG&A) were $1,696,000, compared to $2,316,000 ($1,329,000 without Celmed) for the same period in 2004. The increase in SG&A expenses is mainly due to the preparations required for late-stage development of ThGRF and its future commercialization.

Consequently, the Company posted operating earnings for the three-month period ended February 28, 2005 of $10,418,000 (before proportionate share in loss of a company under significant influence and gains on investments in companies and gains on dilution, non-controlling interest and discontinued operations), compared to an operating loss of $7,094,000 for the same period in 2004. Net earnings for the first quarter of 2005 were $9,271,000 (net loss of $5,369,000 without the ALZA payment), compared to a net loss $1,883,000 in 2004.

Quarterly financial information

The selected financial information provided below is derived from the Company's unaudited quarterly financial statements for each of the last eight quarters. This quarterly information has been restated pursuant to the change in accounting policy described below, and in order to account for discontinued operations. This information includes Celmed's results until July 2, 2004. (See note 2 a in the notes to the consolidated financial statements).

		2005		2004								2003				
		Q1		Q4		Q3		Q2		Q1		Q4		Q3		Q2
Revenues	**$**	**15,102**	$	503	$	585	$	782	$	779	$	897	$	941	$	1,028
Operating earnings (loss) (1)	**$**	**10,418**	$	(4,655)	$	(4,289)	$	(6,832)	$	(7,094)	$	(7,805)	$	(6,694)	$	(6,513)
Earnings (loss) from																
continuing operations (2)	**$**	**9,271**	$	(10,873)	$	(4,137)	$	(6,139)	$	(1,731)	$	(7,771)	$	(6,232)	$	(6,571)
Net earnings (loss)	**$**	**9,271**	$	(10,873)	$	(4,150)	$	(5,910)	$	(1,883)	$	(14,079)	$	(6,581)	$	(7,388)
Basic and diluted																
earnings (loss) per share:																
Continuing activities (2)	**$**	**0.26**	$	(0.31)	$	(0.12)	$	(0.17)	$	(0.06)	$	(0.25)	$	(0.20)	$	(0.21)
Net earnings (loss)	**$**	**0.26**	$	(0.31)	$	(0.12)	$	(0.17)	$	(0.06)	$	(0.46)	$	(0.21)	$	(0.24)

(1) Before restructuring costs, proportionate share in loss of a company under significant influence, gains on investments in companies and gains on dilution, discontinued operations and non-controlling interest
(2) Net of non-controlling interest

Financial position

Theratechnologies has maintained a sound cash position. At February 28, 2005, liquidities, namely cash and cash equivalents as well as bonds, amounted to $51,155,000 and tax credits and grants receivable amounted to $986,000, for a total of $52,141,000.

For the three-month period ended February 28, 2005, cash from operating activities, excluding changes in operating assets and liabilities, was $10,708,000, compared to a burn rate of $6,470,000 ($4,289,000 without Celmed) in 2004, reflecting the payment from ALZA and lower R&D expenses as described above.

At April 11, 2005, the number of shares issued and outstanding was 35,513,549, while outstanding options granted under the stock option plan were 2,858,161. In addition, 3,800,000 warrants were outstanding.

During the quarter, there were no material changes in contractual obligations, other than in the ordinary course of business.

Economic and industry factors were substantially unchanged from those reported in the Company's 2004 annual report.

About Theratechnologies

Theratechnologies (TSX: TH) is a Canadian biopharmaceutical company engaged in the discovery and development of therapeutic peptides in the field of endocrinology and metabolism. The Company uses proprietary discovery technologies to expand its product portfolio. The most advanced clinical program (Phase III) targets HIV-associated lipodystrophy. Other clinical programs target wasting associated with chronic disease and type 2 diabetes.

Additional information about Theratechnologies

Further information relating to Theratechnologies is available on the Company's website at http://www.theratech.com/. The Company is listed on the Toronto Stock Exchange under the symbol TH. Additional information, including the Company's Annual Information Form, is available on SEDAR at www.sedar.com.

This press release contains forward-looking statements regarding the financial position of the Company, the launch of the Phase III clinical trial on ThGRF and the clinical development of GLP-1. Such statements inherently involve numerous risks and uncertainties. Actual future results may differ materially from the anticipated results. Investors are cautioned against placing undue importance on forward-looking information contained herein and should consult the Company's 2004 Annual Report, which contains a more exhaustive analysis of risks and uncertainties connected to the businesses of the Company.

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THERATECHNOLOGIES INC.
CONSOLIDATED BALANCE SHEET
(in thousands of dollars)

	February 28 2005 (unaudited)	November 30 2004 (audited)
Assets		
Current assets:		
Cash and cash equivalents	**$ 5,552**	$ 436
Bonds	**15,944**	17,513
Accounts receivable	**435**	395
Tax credits receivable	**986**	754
Research supplies	**1,548**	1,542
Prepaid expenses	**286**	202
	24,751	20,842
Bonds	**29,659**	24,105
Investments in public companies (market value : $3,135 in 2005; $3,026 in 2004)	**1,213**	1,362
Investment in a private company (note 2)	**10,369**	11,367
Property and equipment	**2,163**	2,234
Other assets	**9,720**	8,040
	$ 77,875	$ 67,950
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 5,616**	$ 4,996
Shareholders' equity:		
Capital stock (note 3)	**155,594**	155,594
Contributed surplus	**2,291**	2,257
Deficit	**(85,626)**	(94,897)
	72,259	62,954
	$ 77,875	$ 67,950

See accompanying notes to unaudited consolidated financial statements.

THERATECHNOLOGIES INC.
CONSOLIDATED STATEMENT OF EARNINGS
THREE-MONTH PERIOD ENDED FEBRUARY 28
(in thousands of dollars, except per share amounts) (unaudited)

	2005	2004
Revenues:		
Royalties, technologies and other (note 4)	$ 14,672	$ 79
Interest	430	700
	15,102	779
Operating costs and expenses:		
Research and development	3,220	5,890
Tax credits	(232)	(333)
	2,988	5,557
General and administrative	1,323	1,962
Selling and market development	222	153
Patents and amortization of other assets	151	201
	4,684	7,873
Operating earnings (loss) before undernoted items	10,418	(7,094)
Proportionate share in loss of companies under significant influence	(1,147)	(259)
Gains on investments in companies and gains on dilution (note 5)	-	4,654
Earnings (loss) from continuing operations before non-controlling interest	9,271	(2,699)
Loss from discontinued operations (note 6)	-	(255)
Non-controlling interest	-	1,071
Net earnings (net loss)	$ 9,271	$ (1,883)
Basic and diluted earnings (loss) per share (note 3 b):		
Continuing operations net of non-controlling interest	$ 0.26	$ (0.06)
Discontinued operations net of non-controlling interest	$ -	$ -
Net earnings (net loss)	$ 0.26	$ (0.06)
Weighted average number of common shares outstanding	35 513 549	31,452,532

See accompanying notes to unaudited consolidated financial statements.

THERATECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE-MONTH PERIOD ENDED FEBRUARY 28
(in thousands of dollars) (unaudited)

	2 005	2004
Cash flows from operating activities:		
Net earnings (net loss)	**$ 9,271**	$ (1,883)
Adjustments for:		
Depreciation of property and equipment	**136**	262
Depreciation of other assets	**120**	131
Stock-based compensation	**34**	231
Proportionate share in loss of companies under significant influence	**1,147**	259
Gains on investments in companies and gains on dilution	**-**	(4,654)
Loss from discontinued operations	**-**	255
Non-controlling interest	**-**	(1,071)
	10,708	(6,470)
Change in operating assets and liabilities:		
Interest receivable on bonds	**(221)**	366
Accounts receivable	**(40)**	22
Tax credits	**(232)**	(329)
Research supplies	**(1,763)**	119
Prepaid expenses	**(84)**	(273)
Accounts payable and accrued liabilities	**915**	(277)
	(1,425)	(372)
Cash used in discontinued operations	**-**	(296)
	9,283	(7,138)
Cash flows from financing activities:		
Share issue	**-**	15 672
Share issue costs	**-**	(982)
	-	14 690
Cash flows from investing activities:		
Addition to property and equipment	**(279)**	(240)
Disposal of property and equipment	**-**	122
Addition to other assets	**(124)**	(39)
Acquisition of bonds	**(7,389)**	(9,019)
Disposal of bonds	**3,625**	20,473
Disposal of shares in public companies	**-**	2,369
	(4,167)	13,666
Net change in cash and cash equivalents	**5,116**	21,218
Cash and cash equivalents, beginning of period	**436**	53
Cash and cash equivalents, end of period	**$ 5,552**	$ 21,271

See accompanying notes to unaudited consolidated financial statements.
See note 8 for supplemental cash flow information.

THERATECHNOLOGIES INC.
CONSOLIDATED STATEMENTS OF DEFICIT
THREE-MONTH PERIOD ENDED FEBRUARY 28
(in thousands of dollars) (unaudited)

		2005		2004
Deficit, beginning of year	**$**	**(94,897)**	$	(70,922)
Net earnings (net loss)		**9,271**		(1,883)
Share issue costs		**-**		(1,171)
Deficit, end of year	**$**	**(85,626)**	$	(73,976)

See accompanying notes to unaudited consolidated financial statements.

THERATECHNOLOGIES INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
THREE-MONTH PERIOD ENDED FEBRUARY 28, 2005
(in thousands of dollars, except per share amounts) (unaudited)

1. Basis of presentation

The financial statements included in this report are unaudited and reflect normal and recurring adjustments, which are in the opinion of the Company, considered necessary for a fair presentation. These financial statements have been prepared in conformity with Canadian generally accepted accounting principles. The same accounting policies as described in the Company's latest annual report have been used. However, these financial statements do not include all disclosures required under generally accepted accounting principles and accordingly should be read in connection with the financial statements and the notes thereto included in the Company's latest annual report. These interim financial statements have not been reviewed by auditors.

2. Significant accounting policies

Consolidation and investments

The consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany transactions and balances have been eliminated.

The investment in public companies is composed of the investment in Andromed Inc. (“Andromed”) and in Ecopia BioSciences Inc. (“Ecopia”).

The investment in Andromed Inc. (“Andromed”), a company under significant influence, has been accounted for by the equity method. The investment in Ecopia BioSciences Inc., a portfolio investment, is recorded at cost.

On July 2, 2004, Celmed BioSciences Inc. (“Celmed”) acquired NewBiotics Inc. and issued shares from its capital stock to the shareholders of the acquired company. Consequently, Theratechnologies’ interest in Celmed decreased from 59.7% to 42%. An adjustment clause in connection with the interest of founding investors could reduce the Company’s interest to 37.3%. Since the date of this transaction, the Company no longer exercises control over Celmed and the interest in this company is accounted for by the equity method.

(in thousands of dollars, except per share amounts) (unaudited)

3. Capital stock

		February 28 2005		November 30 2004
Authorized in unlimited number and without par value:				
Common shares				
Preferred shares issuable in one or more series				
Issued:				
35,513,549 common shares	**$**	**155,594**	$	155,594

a) Stock-based compensation and other stock-based payments

The weighted-average fair value of the 5,000 options granted during the three-month period ended February 28, 2005 is $1.08 per option. The fair value of the options granted during 2005 was estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 3.63%, expected dividend yield of nil, expected volatility of 52% and an average expected option life of 6 years.

b) Diluted earnings and loss per share

Diluted earnings and loss per share were not presented as the effect of options and warrants would have been anti-dilutive. Furthermore, the exercise of options and warrants would not have been considered in such computation since their exercise prices were higher than the average market price during the reporting periods of 2004 and 2005.

4. Royalties, technologies and other

In December 2004, the Company completed an agreement to terminate three co-development projects using ALZA Corporation's Macroflux® transdermal technology. The Company retains the rights to develop its molecules with all other means of delivery and ALZA retains the commercialization rights to Macroflux® with other molecules. In this regard, the Company received a payment of $14,640 (US $12,000).

5. Gains on investments in companies and gains on dilution

During the first quarter of 2004, the Company realized gains on investments in companies of $1,929 resulting from the disposal of shares in public companies.

In January and February 2004, Celmed's institutional investors exercised adjustment clauses in relation to their investment, thus reducing the Company's interest in Celmed from 61.6% to 56.1%. In February 2004, Celmed proceeded with the redemption for a nominal amount of shares of certain shareholders because the milestones related to these shares were not achieved. In April 2004, Celmed proceeded with the redemption of shares of a non-controlling shareholder in connection with the sale of a US subsidiary. These redemptions resulted in an increase of Theratechnologies' interest in Celmed to 59.7%.

(in thousands of dollars, except per share amounts) (unaudited)

Consequently, the deferred gain of $3,762 at November 30, 2003 was attributed to non-controlling interests, and the adjustment to their interest resulted in a gain of $2,725, which is included in the statement of earnings for the period ended February 29, 2004.

6. Discontinued operations

During the first quarter of 2004, Celmed studied the relevance of pursuing its activities in the treatment of Parkinson's disease. In this context, Celmed discontinued its development activities for this program. In April 2004, Celmed disposed of the shares of its US subsidiary in the field of neurology.

Consequently, operating results for these activities have been reclassified under item "Discontinued operations". The results are shown below:

	February 28 2005	February 29 2004
Costs and expenses:		
General and administrative	**$ -**	$ 16
Research and development	**-**	218
Patents and amortization of other assets	**-**	21
Loss from discontinued operations	**$ -**	$ (255)
Loss from discontinued operations attributable to parent company	**$ -**	$ (152)
Non-controlling interest before discontinued activities	**$ -**	$ 968
Earnings (loss) from continuing operations, net of non-controlling interest	**$ 9,271**	$ (1,731)

THERATECHNOLOGIES INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
THREE-MONTH PERIOD ENDED FEBRUARY 28, 2005
(in thousands of dollars, except per share amounts) (unaudited)

7. Segmented information

	Therapeutic peptides	Cell therapy (1)	Other segments	Intersegment adjustments and eliminations	Total
First quarter ended February 28, 2005					
Revenues from external customers	**$ 14,660**	**$ -**	**$ -**	**$ -**	**$ 14,660**
Revenues from companies under significant influence	**12**	**-**	**-**	**-**	**12**
Earnings (loss) from continuing operations	**10,418**	**(998)**	**(149)**	**-**	**9,271**
Net earnings (net loss)	**10,418**	**(998)**	**(149)**	**-**	**9,271**
Total assets	**66,437**	**10,369**	**1,213**	**(144)**	**77,875**
First quarter ended February 29, 2004					
Revenues from external customers	$ 79	$ -	$ -	$ -	$ 79
Intersegment revenues	21	-	-	(21)	-
Loss from continuing operations	(4,697)	(2,500)	(259)	5,725	(1,731)
Net loss	(4,697)	(2,652)	(259)	5,725	(1,883)
Total assets	68,711	33,607	1,695	(480)	103,533

(1) The 2004 net loss for this sector was reduced by the non-controlling interest

8. Supplemental cash flow information

The following transactions were concluded by the Company and did not impact cash flow.

	February 28 2005	February 29 2004
Addition to property, plant and equipment financed by accounts payable and accrued liabilities	**$ 35**	$ 74
Addition to other assets financed by accounts payable and accrued liabilities	**48**	50
Share issue cost financed by accounts payable and accrued liabilities	**-**	189

General and administrative expenses include a loss on exchange of $50 for the three-month period ended February 28, 2005 (gain of $45 for the same period in 2004).

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