News Release

Theratechnologies Announces Financial Results and Highlights For the Third Quarter 2008

Montréal, Canada – October 9, 2008 – Theratechnologies (TSX:TH) today announced its financial results for the third quarter ended August 31, 2008 and reviewed recent corporate highlights of the quarter.

"During this third quarter, the publication of the first Phase 3 data in *AIDS* and the presentation of positive data on body image have once again testified to the scientific value of the tesamorelin clinical studies as well as to the quality of the molecule developed by Theratechnologies," commented Mr. Yves Rosconi, President and CEO of Theratechnologies. "Positive results generated by both Phase 3 clinical trials as well as our recent communications with the US Food and Drug Administration indicate that we are on track for a market launch of tesamorelin by the end of 2009," added Mr. Rosconi.

"Theratechnologies has a solid balance sheet. The Company closes this third quarter with $62 million available, which represents 18 months of liquidity, based on the actual burn rate," noted Mr. Luc Tanguay, Senior Executive Vice President and CFO.

"Although no decision has yet been made concerning the ongoing strategic review process, I would like to assure shareholders that the discussions are active and advancing at a steady pace," added Mr. Rosconi.

Recent Highlights

Advancement of the Strategic Review Process

During the third quarter, the strategic review process, initiated by the Board of Directors, continues to steadily advance. Parallel to the ongoing due diligence efforts, discussions with interested parties continue to progress. The Independent Committee of the Board of Directors met on several occasions and will continue to do so in order to complete the process as soon as possible. As previously stated, the Company will advise its shareholders of any material developments in due course.

Publication in *AIDS*

The results from its first Phase 3 clinical trial, using tesamorelin, are published in the September 2, 2008 *Journal of the International AIDS Society* (www.aidsonline.com). The study entitled, "Long-term safety and effects of tesamorelin, a growth hormone-releasing factor analogue, in HIV patients with abdominal fat accumulation" outlines, in detail, the 52-week data of the first Phase 3 trial.

Presentation of Positive Data on Body Image at the International AIDS Conference

In August 2008, Theratechnologies participated at the XVII International AIDS Conference in Mexico City, Mexico. On that occasion, the Company presented positive data related to body image from the first and confirmatory Phase 3 clinical trials, in two poster presentations. At the Conference, Theratechnologies also sponsored a symposium entitled "Body Fat Changes and Metabolic Complications in the General Population and in HIV".

Theratechnologies Inc.
2310 Alfred-Nobel Blvd., Montréal, Québec, Canada H4S 2A4
Phone: 514 336-7800 • Fax: 514 336-7242 • www.theratech.com

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THIRD QUARTER

Revenues

Consolidated revenues for the three-month period ended August 31, 2008 amounted to $710,000, compared to $748,000 in 2007. For the nine-month period ended August 31, 2008, consolidated revenues were $2,025,000, compared to $1,840,000 for the same period in 2007. Revenues for the quarter and for the first nine months of the current year are mainly composed of interest from investments. For the nine-month period ended August 31, 2008, interest revenues were higher than those of 2007, despite a general reduction in interest rates, reflecting the higher level of liquidities reported in the first quarter of 2008.

R&D Activities

Consolidated research and development (R&D) expenditures, before tax credits, totalled $9,602,000 for the third quarter of 2008, compared to $8,715,000 in 2007. For the nine-month period ended August 31, 2008, R&D expenses were $29,013,000, compared to $23,391,000 for the same period in 2007. The increase in R&D spending in 2008 is related to an increase in activities associated with various projects in completing the tesamorelin clinical program in HIV associated lipodystrophy and to spending related to the preparation of the New Drug Application for the Food and Drug Administration in the United States. Finally, for the nine-month period ended August 31, 2008, the stock-based compensation expenses attributable to R&D amounted to $471,000 compared to $993,000 in 2007. The exceptionally high stock-based compensation expenses in 2007 were due to a special distribution of stock options to all employees.

Other Expenses

For the third quarter of 2008, general and administrative expenses, patents and amortization of other assets (G&A) amounted to $1,639,000, compared to $1,719,000 for the same period in 2007. For the nine-month period ended August 31, 2008, the G&A amounted to $5,615,000 compared to $5,796,000 for the same period in 2007. In 2008, the G&A expenses were comparable to those in 2007 and include the expenses associated with the growth and the development of the Company as well as fees related to the ongoing strategic review. In 2007, the Company had reported an exchange rate loss of $438,000, compared to revenues of $63,000 in 2008. The stock-based compensation expenses attributable to G&A amounted to $179,000 compared to $953,000 in 2007. The exceptionally high stock based compensation expenses in 2007 were due to a special distribution of stock options to all employees.

Selling and market development costs amounted to $1,281,000 for the third quarter 2008, compared to $801,000 for the same period in 2007. For the nine-month period ended August 31, 2008, selling and market development expenses amounted to $2,687,000, compared to $1,662,000 for the same period in 2007. The increase in these expenses is related to the pre-commercialization efforts for the tesamorelin program in HIV-associated lipodystrophy, which include the activities associated with the continuing medical education program.

Net Results

Reflecting the variations in revenues and expenses described above, the Company recorded a net third-quarter loss of $11,224,000, compared to $9,781,000 for the same period in 2007. For the nine-month period ended August 31, 2008, the loss was $33,513,000, compared to $27,309,000 in 2007.

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.

	2008				2007			
	Q3	**Q2**	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	**$ 710**	**$ 716**	$ 599	$ 1,294	$ 748	$ 805	$ 287	$ 367
Net Loss	**$ (11,224)**	**$ (11,398)**	$ (10,891)	$ (10,279)	$ (9,781)	$ (8,089)	$ (9,439)	$ (6,942)
Basic and diluted loss per share	**$ (0.19)**	**$ (0.20)**	$ (0.20)	$ (0.19)	$ (0.18)	$ (0.15)	$ (0.20)	$ (0.15)

Financial Position
The Company maintained a sound financial position. At August 31, 2008, liquidities, which include cash and bonds, amounted to $60,234,000 and tax credits receivable amounted to $1,449,000, for a total of $61,683,000.

During the first quarter 2008, the Company completed a public offering for the sale and issuance of 3,500,000 common shares for a cash consideration of $29,750,000. Issue costs totalled $1,938,000 resulting in net proceeds of $27,812,000. During the nine-month period ended August 31, 2008, the Company issued 119,666 common shares following the exercise of stock options, for cash proceeds of $397,000. The Company received subscriptions for an amount of $28,000 for the issue of 3,671 common shares to its employees in connection with its share purchase plan.

For the three-month period ended August 31, 2008, the burn rate from operating activities, excluding changes in operating assets and liabilities, was $10,716,000, compared to $9,711,000 in 2007. For the nine-month period ended August 31, 2008, the burn rate amounted to $31,966,000, compared to a burn rate of $24,740,000 in 2007. The increased burn rate in 2008 is the result of the higher R&D expenses described above.

New Accounting Policies
Refer to note 2 of the Company's unaudited Consolidated Financial Statements for the third quarter 2008.

The adoption of the new accounting policies described above has no impact on the financial results of the Company.

Outstanding Share Data
On October 8, 2008, the number of shares issued and outstanding was 58,154,470, while outstanding options granted under the stock option plan were 2,163,300.

Contractual Obligations
Apart from the financings mentioned above, no material changes in contractual obligations occurred during the quarter, other than in the ordinary course of business.

Economic and Industry Factors
Economic and industry factors were substantially unchanged from those reported in the Company's 2007 Annual Report.

About Theratechnologies
Theratechnologies (TSX:TH) is a Canadian biopharmaceutical company that discovers innovative drug candidates in order to develop them and bring them to market. The Company targets unmet medical needs in financially attractive specialty markets. Its most advanced program is tesamorelin, now in a confirmatory Phase 3 clinical trial for a serious metabolic disorder known as HIV-associated lipodystrophy. The Company also has other projects at earlier stages of development.

Additional information about Theratechnologies
Further information about Theratechnologies is available on the Company's website at www.theratech.com. Additional information, including the Company's Annual Information Form and Annual report, is also available on SEDAR at www.sedar.com.

Forward-Looking Information
This press release and the management's discussion and analysis for the third quarter contained herein contain certain statements that are considered "forward-looking information" within the meaning of applicable securities legislation. This forward-looking information includes, but is not limited to, information regarding the Phase 3 clinical program of tesamorelin, the preparation of a New Drug Application ("NDA") to submit to the U.S. Food and Drug Administration (the "FDA") and the commercialization of tesamorelin in HIV-associated lipodystrophy. Words such as "will", "may", "could", "should", "outlook", "believe", "plan", "envisage", "anticipate", "expect" and "estimate", or the negatives of these terms or variations of them and the use of the future or conditional tense as well as similar expressions denote forward-looking information.

Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to the risk that the Company may not obtain all required approvals from the FDA to market its products, the risk that the Company's products may not be accepted by the market, the risk that unexpected events delay or prevent the advancement of the tesamorelin clinical program, challenges, regulatory or other, which could impact the NDA submission and delays or excessive costs that could result from the use of third party suppliers.

Although the forward-looking information contained herein is based upon what the Company believes are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions used in these forward looking statements, and the Company's anticipated objectives, take into consideration that the administration of tesamorelin to patients will not have any significant adverse side-effects, that the Company will have access to all the data and necessary resources to submit the NDA, that the estimated costs for the tesamorelin clinical program will not vary, or if they vary, the variation will be insignificant and that the Company will continue to have a good business relationship with its third party suppliers.

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences or effects on the Company, its business, its financial condition or its results of operation. Furthermore, the forward-looking information reflects current expectations regarding future events and speaks only as of the date of release of this press release and represents the Company's expectations as of that date. Investors are referred to the Company's public filings available at www.sedar.com. In particular, further details and descriptions of these and other factors are disclosed in the "Risk and Uncertainties" section of the Company's Annual Information Form, dated January 29, 2008, for the year ended November 30, 2007. The Company does not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Information:
Andrea Gilpin
Vice President, IR & Communications
Phone: 514-336-7800, ext. 205
communications@theratech.com

Luc Tanguay
Senior Executive Vice President and Chief Financial Officer
Phone: 514-336-7800, ext. 204
ltanguay@theratech.com