News Release

Theratechnologies announces financial results of the first quarter 2009

- **Strong financial position**
- **Expenses trending lower**

Montréal, Canada – March 25, 2009 – Theratechnologies (TSX: TH) today announced its financial results for the first quarter ended February 28, 2009.

"We ended the first quarter of 2009 with $72 million in liquidities and with expenses trending lower", said Luc Tanguay, Senior Executive Vice-President and Chief Financial Officer. "This is due to the payment received at closing under the agreement with EMD Serono and a decrease in research and development expenses," he explained. "Today, we are able to look to the future of Theratechnologies with confidence, having the funds necessary to finance our business plan without any need to access capital markets," Mr. Tanguay concluded

"With an enviable financial position, a New Drug application in the process of being finalized and an ideal partner in the United States, Theratechnologies finds itself uniquely positioned with several very interesting growth options, whether it be by partnership agreements outside the United States or by launching a new clinical program with tesamorelin," stated Yves Rosconi, President and Chief Executive Officer. "We will be discussing these options as well as the major thrusts of the business plan with our shareholders at the annual and special meeting, which will be held tomorrow at the Sheraton Center Montréal," Mr. Rosconi added.

Reminder: Theratechnologies' annual and special meeting of shareholders will be held on Thursday, March 26, at 10:00 a.m., in the Drummond Room of the Sheraton Center Montréal, 1201 René-Lévesque Blvd. West, Montréal.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FIRST QUARTER

Revenues
Consolidated revenues for the three-month period ended February 28, 2009 amounted to $2,009,000 compared to $599,000 in 2008. The higher revenues in 2009 are related to the payment received on December 15, 2008 upon the closing of the collaboration and license agreement with EMD Serono, Inc. ("EMD Serono"). This payment of US $30,000,000 (Can $ 36,951,000) includes an initial payment of US $22,000,000 (Can $ 27,097,000) and a subscription for common shares by Merck KGaA at a price of US $3.67 (Can $4.52) per share, resulting in gross proceeds of US $8,000,000 (Can $9,854,000)

The initial payment of $27,097,000 has been deferred and is being amortized over its estimated service period on a straight-line basis. This period may be modified in future based on additional information that may be obtained by the Company. For the three-month period ended February 28, 2009, an amount of $1,426,000 related to this transaction was recognized as revenue. At February 28, 2009, the deferred revenues related to this transaction amounted to $25,671,000.

R&D Activities
Consolidated research and development (R&D) expenditures, before tax credits, totalled $6,315,000 for the first quarter of 2009, compared to $9,484,000 in the same period of 2008, a decrease of 33.4%. The lower level of R&D expenses is due to the end of the clinical trials being conducted as part of the confirmatory Phase 3 study evaluating tesamorelin in HIV-associated

lipodystrophy. The research and development expenses incurred in the first quarter of 2009 are essentially related to closing activities for the confirmatory Phase 3 study, notably data compilation and the preparation of the New Drug Application.

Other Expenses
For the first quarter of 2009, general and administrative expenses were $2,321,000, compared to $1,598,000 in 2008. The higher expenses in 2009 are essentially due to an increase in the exchange loss as well as costs associated with revising the Company's business plan.

Sales and market development costs were $481,000 in the first quarter of 2009 compared to $457,000 for the same period in 2008. The sales and market development expenses are principally composed of business development expenses outside the United States and the costs of managing the agreement with EMD Serono.

Other expenses include an amount of $4,269,000 for fees payable at the closing of the transaction with EMD Serono.

Net Results
Reflecting the changes in revenues and expenses described above, the Company recorded a first-quarter net loss of $10,754,000 (0.18 per share), compared to $10,864,000 (0.20 per share) for the same period in 2008.

The net loss in 2009 includes revenue of $1,426,000 and a non-recurring expense of $4,269,000 related to the agreement with EMD Serono. Excluding these two items, the adjusted net loss (see Annex A) amounts to $7,911,000, a decrease of 27.2% compared to the corresponding period in 2008.

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 information has been restated following the adoption of the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3064, Goodwill and Intangible Assets.

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

	2009	2008						2007
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	**$ 2,009**	$ 616	$ 710	$ 716	$ 599	$ 1,294	$ 748	$ 805
Net loss	**$ (10,754)**	$ (15,145)	$ (11,220)	$ (11,382)	$ (10,864)	$ (10,300)	$ (9,820)	$ (8,124)
Basic and diluted loss per share	**$ (0.18)**	$ (0.26)	$ (0.19)	$ (0.20)	$ (0.20)	$ (0.19)	$ (0.18)	$ (0.15)

As descried above, the higher revenues in 2009 are related to the amortization of the initial payment received at the closing of the collaboration and license agreement with EMD Serono. The increase in the fourth quarter net loss in 2008 is due to an impairment loss recorded related to intellectual property.

Financial Position
At February 28, 2009, liquidities, which include cash and bonds, amounted to $69,389,000 and tax credits receivable amounted to $2,452,000 for a total of $71,841,000.

For the three-month period ended February 28, 2009, the burn rate from operating activities, excluding changes in operating assets and liabilities, was $10,412,000, compared to $10,407,000 in 2008.

Excluding the revenue of $1,426,000 and the non-recurring expense of $4,269,000 related to the agreement with EMD Serono, the adjusted burn rate from operating activities, excluding changes in operating assets and liabilities, (see Annex A) was $7,569,000, a decrease of 27.3% compared to the corresponding period in 2008.

New Accounting Policies
Refer to note 2 of the Company's unaudited Consolidated Financial Statements for the first quarter 2009.

The impact of adopting Section 3064, *Goodwill and Intangible Assets*, of the CICA Handbook was to increase the opening deficit and to reduce other assets at the beginning of 2007 and 2008 by $941,000 and $599,000 respectively. These amounts correspond to adjustments made to patent costs related to periods prior to these dates. Furthermore, following the adoption of this standard, patents and amortization of other assets presented on the consolidated statements of earnings were reduced by $27,000 for the first quarter of 2008.

Outstanding Share Data
On March 24, 2009, the number of shares issued and outstanding was 60,394,927, while outstanding options granted under the stock option plan were 2,671,967.

Contractual Obligations
There were no material changes in contractual obligations 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 2008 Annual Report.

About Theratechnologies
Theratechnologies 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 specialty markets. Its most advanced compound, tesamorelin, is an analogue of the growth hormone releasing factor. In 2008, Theratechnologies completed a confirmatory Phase 3 clinical trial evaluating tesamorelin in treating excess abdominal fat in HIV patients with lipodystrophy, a serious metabolic disorder. 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 available on SEDAR at www.sedar.com.

Forward-Looking Information
This press release and the management's discussion and analysis for the first quarter incorporated therein contain certain statements that are considered "forward-looking information" within the meaning of applicable securities legislation. This forward-looking information includes, in particular, information on the preparation of a New Drug Application ("NDA") for submission to the Food and Drug Administration ("FDA") in the United States, the commercialization of tesamorelin for the treatment of HIV-associated lipodystrophy and the financial autonomy of the Company. 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, which 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, in particular, difficulties, regulatory or otherwise, which the Company may face for submission of an NDA to the FDA, 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, delays or cost overruns that could result from the use of third-party suppliers and a change in the Company's business plan that requires additional funds.

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 a NDA to the FDA, that the Company will continue to have a good business relationship with its third party suppliers and that the Company's business plan will not be substantially modified, such that it could necessitate a need for additional funds.

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 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 risks and other factors are disclosed in the "Risk and Uncertainties" section of the Company's Annual Information Form, dated February 24, 2009, for the year ended November 30, 2008. 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.

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