News Release

THERATECHNOLOGIES ANNOUNCES FINANCIAL RESULTS FOR FISCAL YEAR 2012

Montreal, Canada – February 27, 2013 – Theratechnologies Inc. (Theratechnologies) (TSX: TH) today announced its financial results for the period ended November 30, 2012.

Fiscal 2012 Highlights

- Consolidated revenues of $13,567,000
- $4,255,000 in royalties compared to $1,443,000 in 2011
- Net loss decreased to $13,940,000 (including restructuring costs of $10,702,000) from $17,730,000 in 2011 (including restructuring costs of $716,000)
- $20,924,000 in liquidities at year-end (including bonds, tax credits and grants receivable)

"As we start a new fiscal year, we are more focused than ever. Our revised business plan will build on growing *EGRIFTA*™ sales and royalties in the U.S. while we also concentrate on generating potential new revenues for *EGRIFTA*™ in the short-term by working more closely with our partner in Latin America, working diligently at trying to re-file in Europe or in individual European countries. All of those initiatives are targeted towards becoming cash neutral and providing us potential leverage for future initiatives," declared Mr. Luc Tanguay, President and Chief Executive Officer.

Fiscal Year 2012 Financial Results

The financial results presented in this press release are taken from the Company's Management's Discussion and Analysis, or MD&A, and audited consolidated financial statements for the twelve-month period ended November 30, 2012, which have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. The MD&A and audited consolidated financial statements can be found at www.theratech.com, www.sedar.com or www.sec.gov. Unless specified otherwise, all amounts in this press release are in Canadian dollars. As used herein, *EGRIFTA*™ refers to tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy. *EGRIFTA*™ is our trademark.

For the 12-month period ended November 30, 2012:

Consolidated revenue for the year ended November 30, 2012 amounted to $13,567,000 compared to $14,928,000 in 2011. Our revenues are mainly sales of *EGRIFTA*™ to EMD Serono for re-sale, royalties received from EMD Serono on U.S. sales to customers, and research services, which include milestone payments and the amortization of the initial payment received upon the closing of the agreement with EMD Serono.

Under the terms of our agreement, we supply *EGRIFTA*™ to EMD Serono for resale. Revenue generated from sale of goods amounted to $5,235,000 in the twelve-month period ended November 30, 2012 compared to $8,351,000 in Fiscal 2011. *EGRIFTA*™ was first offered for sale to the public in January 2011 and our sales in

Fiscal 2011 reflect the buildup of stocks needed by EMD Serono for the product launch in the U.S. market. Revenues from sale of goods in Fiscal 2012 were more closely tied to actual sales to patients. Future sales of goods should also track patient sales but they can also vary significantly in the short term as a function of EMD Serono's procurement policies.

Royalties on sales are paid quarterly in arrears based on the calendar year. In fiscal 2012, we received royalty and license fees revenue of $4,255,000 compared to $1,443,000 in 2011. Most of the increase is due to growth in *EGRIFTA*™ sales, which were up significantly in Fiscal 2012 compared to Fiscal 2011. In addition, the royalties reported in Fiscal 2012 include an amount of $699,000 based on management's estimate of the royalties earned on *EGRIFTA*™ sales in October 2012 and November 2012, for which the comparable amounts from last year were only recorded in the first quarter of Fiscal 2012.

Revenue also includes the amortization of the initial payment of $27,097,000 received upon the closing of the EMD Serono Agreement. For the twelve-month period ended November 30, 2012, $4,077,000 was recognized as revenue related to the initial payment, compared to $5,134,000 in Fiscal 2011. The amortization amount in Fiscal 2012 reflects an extension made to the service period attributed to the initial payment in order to allow sufficient time for work that has yet to be completed. At November 30, 2012, the remaining deferred revenue related to this transaction recorded on the consolidated statement of financial position amounted to $4,481,000.

For the twelve months ended November 30, 2012, the **cost of sales** of *EGRIFTA*™ amounted to $5,056,000 compared to $9,146,000 in Fiscal 2011, largely as a result of the lower sale of goods in Fiscal 2012 as described above. The cost of sales exceeded sale of goods revenue in 2011, reflecting the depletion of higher-cost inventory produced at an earlier date and expenses associated with validating additional suppliers for *EGRIFTA*™. Cost of sales is detailed in note 7 "Cost of sales" of our audited consolidated financial statements for the years ended November 30, 2012, 2011 and 2010.

R&D expenses, net of tax credits, amounted to $6,341,000 in the twelve months ended November 30, 2012 compared to $10,992,000 in Fiscal 2011. The significant reduction in R&D expenses is largely due to the adoption of a more focused business plan and the related restructuring initiatives. R&D expenses in 2012 were associated with pursuing the development of TH1173 and a new formulation of *EGRIFTA*™, the two Phase 4 clinical trials, and helping our commercial partners to pursue regulatory approvals in their respective jurisdictions.

Selling and market development expenses amounted to $852,000 for the twelve months ended November 30, 2012, compared to $2,019,000 in Fiscal 2011, reflecting cost savings from restructuring initiatives in Fiscal 2012. With *EGRIFTA*™ licensing agreements now in place in major markets, the ongoing selling and market development expenses are reduced to the costs of managing relationships with our commercial partners and certain selling expenses such as insurance coverage for inventories.

General and administrative expenses amounted to $5,462,000 in the twelve months ended November 30, 2012 compared to $10,823,000 in Fiscal 2011. The expenses in

2012 were considerably lower as a result of restructurings, the departure of the former President and Chief Executive Officer and the suspension of executive bonuses. In addition, the relatively high expenses in 2011 included the costs associated with the planned public offering of our common shares, the cost of listing our common shares on NASDAQ, as well as costs related to the change in leadership of the Company in that year.

Restructuring costs amounted to $10,702,000 in the twelve months ended November 30, 2012 compared to $716,000 in Fiscal 2011. Early in Fiscal 2012, we took steps to narrow the focus of our business by concentrating our efforts on *EGRIFTA*™ and on developing TH1173. The related restructuring costs were $6,176,000, which were mainly incurred in the first quarter. We announced further revisions to our business plan and related restructuring activities aimed at accelerating the process of becoming cash neutral in October 2012. The second restructuring resulted in fourth-quarter costs of $4,526,000.

Taking into account the revenue and expense variations described above, we recorded a **net loss** of $13,940,000 or $0.23 per share (including restructuring costs of $10,702,000) in the twelve months ended November 30, 2012 compared to a net loss of $17,730,000 or $0.29 per share (including restructuring costs of $716,000) in Fiscal 2011.

Our objective in managing capital is to ensure a sufficient **liquidity position** to finance our business activities. For the twelve months ended November 30, 2012, the use of cash in operating activities was $15,634,000 (including $4,325,000, representing the cash portion of restructuring costs) compared to $27,218,000 (including $664,000, representing the cash portion of restructuring costs) in Fiscal 2011.

As at November 30, 2012, cash and bonds amounted to $20,503,000, and tax credits and grants receivable amounted to $421,000, for a total liquidity position of $20,924,000.

Fourth quarter 2012 Financial Results

Consolidated revenue for the three months ended November 30, 2012 amounted to $3,899,000 compared to $4,410,000 for the same period in 2011.

Revenue generated from the sale of goods for the three months ended November 30, 2012 was $1,375,000 compared to $2,670,000 in the comparable period in Fiscal 2011. The decline reflects the procurement policies of EMD Serono. In fact, royalty revenues demonstrate that sales by EMD Serono to end-users in the fourth quarter of Fiscal 2012 were higher than those of the comparable quarter in Fiscal 2011.

Royalties were $1,656,000 in the three months ended November 30, 2012, compared to $671,000 in the comparable period of Fiscal 2011. The increase is due, in part, to growth in year-over-year *EGRIFTA*™ sales. In addition, the royalties reported in Fiscal 2012 include an amount of $699,000 based on management's estimate of the royalties earned on *EGRIFTA*™ sales in October 2012 and November 2012, for which the comparable amounts from last year were only recorded in the first quarter of Fiscal 2012.

Revenue related to the amortization of the initial payment received upon the closing of the EMD Serono Agreement was $868,000 for the three-month period ended November 30, 2012, compared to $1,069,000 in the comparable period of Fiscal 2011. The amortization amount in Fiscal 2012 reflects an extension made to the service period attributed to the initial payment in order to allow sufficient time for work that has yet to be completed.

Reflecting the decrease in sale of goods described above, the **cost of sales** for the three months ended November 30, 2012 was $1,323,000 compared to $2,018,000. The decrease in sales also resulted in higher absorption rates for fixed manufacturing costs resulting in a lower gross margin in the fourth quarter of Fiscal 2012.

R&D expenses, net of tax credits, amounted to $1,894,000 in the three months ended November 30, 2012 compared to $2,020,000 in the comparable period of Fiscal 2011. R&D expenses in 2012 were associated with pursuing the development of TH1173 and a new formulation of *EGRIFTA*™, the two Phase 4 clinical trials, and helping our commercial partners to pursue regulatory approvals in their respective jurisdictions. R&D activities in 2011 included the discontinued Phase 2 clinical trial evaluating tesamorelin in muscle wasting associated with COPD, work on a new formulation and a new presentation of *EGRIFTA*™, the development of novel GRF peptides including TH1173, as well as regulatory and clinical activities to support our commercial partners and to meet post-approval commitments made to the FDA.

Selling and market development expenses amounted to $116,000 for the three months ended November 30, 2012, compared to $530,000 for the comparable period of Fiscal 2011, reflecting cost savings from restructuring initiatives in Fiscal 2012. With *EGRIFTA*™ licensing agreements now in place in major markets, the ongoing selling and market development expenses are reduced to the costs of managing relationships with our commercial partners and certain selling expenses such as insurance coverage for inventories.

General and administrative expenses amounted to $556,000 in the three months ended November 30, 2012 compared to $1,789,000 in the comparable period of Fiscal 2011. The expenses in 2012 were considerably lower as a result of restructuring activities, the departure of the former President and Chief Executive Officer, and the suspension of executive bonuses.

The **restructuring costs** in the three months ended November 30, 2012 of $4,526,000 resulted from the previously described revisions to our business plan aimed at becoming cash neutral as soon as possible.

Taking into account the revenue and expense variations described above, we recorded a net loss of $4,341,000 or $0.07 per share (including restructuring costs of $4,526,000) in the three months ended November 30, 2012 compared to a net loss of $1,687,000 or $0.03 per share in the comparable period of Fiscal 2011.

In the three months ended November 30, 2012, the use of cash in operating activities amounted to $3,756,000 compared to $2,322,000 in the comparable period of Fiscal 2011.

Conference Call Details

A conference call will be held today at 8:30 a.m. ET to discuss the results. The call will be hosted by Luc Tanguay, President and Chief Executive Officer. The conference call is open to questions from financial analysts. Media and other interested individuals are invited to participate in the call on a “listen-only” basis.

The conference call can be accessed by dialling 1-800-920-3365 (North America) or 1-416-981-9000 (International). The conference call will also be accessible via webcast at www.theratech.com. Audio replay of the conference call will be available until March 13, 2013, by dialling 1-800-558-5253 (North America) or 1-416-626-4100 (International) and by entering the playback code 21649295.

About Theratechnologies

Theratechnologies (TSX: TH) is a biopharmaceutical company that specializes in innovative therapeutic peptide products, with an emphasis on growth-hormone releasing factor peptides. Further information about Theratechnologies is available on the Company's website at www.theratech.com, on SEDAR at www.sedar.com and on the SEC’s website at www.sec.gov.

Forward-Looking Information

This press release contains forward-looking statements and forward-looking information, or, collectively, forward-looking statements, within the meaning of applicable securities laws, that are based on our management’s belief and assumptions and on information currently available to our management. You can identify forward-looking statements by terms such as "may", "will", "should", "could", “would”, "outlook", "believe", "plan", "envisage", "anticipate", "expect" and "estimate", or the negatives of these terms, or variations of them. The forward-looking statements contained in this press release include, but are not limited to, statements regarding the regulatory approval of *EGRIFTA*™ in various territories outside of the United States, the capacity of our commercial partner in the United States to continue the commercialization of *EGRIFTA*™ in that country, the capacity of our commercial partners outside of the United States to commercialize *EGRIFTA*™ in their respective territories, our capacity to become cash neutral and to tightly control our expenses and our capacity to re-file a marketing authorization application in Europe or in certain European countries for *EGRIFTA*™ .

Forward-looking statements are based upon a number of assumptions and include, but are not limited to, the following: *EGRIFTA*™ will receive approvals in various territories outside the United States, no additional clinical studies will be required by regulatory authorities outside of the Unites States to obtain these regulatory approvals, *EGRIFTA*™ will be accepted by the marketplace in territories outside of the United States and will be on the list of reimbursed drugs by third-party payors in these territories, the relationships with our commercial partners and third-party suppliers will be conflict-free, such third-party suppliers will have enough capacity to manufacture and supply *EGRIFTA*™ to meet demand and on a timely basis, the prescription base in the United States for *EGRIFTA*™ will continue to grow and no unexpected events resulting in unplanned material expenses will occur.

Forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond our control that could cause our actual results to differ materially from those that are disclosed in or implied by the forward-looking statements contained in this press release. These risks and uncertainties include, but are not limited to, the following: the risk that *EGRIFTA*™ is not approved in all or some of the territories where our commercial partners have filed and intend to file marketing authorization applications, the risk that the royalties generated from sales of *EGRIFTA*™ in the United States do not increase or that they decrease, the risk that conflicts occur with our commercial partners jeopardizing the commercialization of *EGRIFTA*™, the risk that the supply of *EGRIFTA*™ to our commercial partners is delayed or suspended as a result of problems with our third-party suppliers, the risk that *EGRIFTA*™ is withdrawn from the market as a result of defects or recalls, the risk that our intellectual property is not adequately protected, the risk that even if approved in territories outside of the United States, *EGRIFTA*™ is not accepted in these marketplaces or is not on the list of reimbursed drugs by third-party payors and the risk that unexpected events occur resulting in unplanned material expenses.

We refer potential investors to the "Risks Factors" section of our Annual Report on Form 20-F dated February 26, 2013 available at www.sedar.com, www.sec.gov and www.theratech.com. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking statements. Forward-looking statements reflect current expectations regarding future events and speak only as of the date of this press release and represent our expectations as of that date.

We undertake no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise, except as may be required by applicable law.

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