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We *are* focused
on *gastroenterology*



We are gastroenterology



DEAR SHAREHOLDERS,

"We are pleased to announce that our first quarter financial results reflect another period of strong and consistent performance. These results demonstrate Axcan's continued record of strong sales and income growth. During the quarter, Axcan also made significant progress in advancing its development pipeline in order to provide for the next phase of its growth."



Léon F. Gosselin
Chairman of the Board,
President and CEO

MANAGEMENT'S DISCUSSION AND ANALYSIS

OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion should be read in conjunction with the information contained in Axcacn's consolidated financial statements and the related notes thereto. All amounts are in U.S. dollars.

OVERVIEW

Axcacn is a leading specialty pharmaceutical company concentrating in the field of gastroenterology, with operations in North America and Europe. Axcacn markets and sells pharmaceutical products used in the treatment of a variety of gastrointestinal diseases and disorders. The Company seeks to expand its gastrointestinal franchise by in-licensing products and acquiring products or companies, as well as developing additional products and expanding indications for existing products. Axcacn's current products include ULTRASE, VIOKASE and PANZYTRAT for the treatment of certain gastrointestinal symptoms related to cystic fibrosis in the case of ULTRASE; URSO 250 and DELURSAN for the treatment of certain cholestatic liver diseases; SALOFALK and CANASA for the treatment of certain inflammatory bowel diseases; and PHOTOFRIN for the treatment of certain types of gastrointestinal and other conditions. In addition, Axcacn currently has three products pending approval, one an additional indication in Europe for a currently marketed product, one a new formulation for a product currently marketed in the United States and the third one, an indication for a new product in the United States. Axcacn also has a number of pharmaceutical projects in all phases of development. Axcacn reported revenue of \$57.6 million and operating income of \$17.0 million for the three-month period ended December 31, 2003.

Much of Axcacn's recent sales growth is derived from sales in the United States and from sales by its French subsidiary, following recent acquisitions. During the first quarter of fiscal 2003, Axcacn acquired the worldwide rights to the PANZYTRAT enzyme product line from Abbott Laboratories ("Abbott") and the rights to DELURSAN, an ursodiol 250 mg tablet, from Aventis Pharma S.A. ("Aventis") for the French market. During the first quarter of fiscal 2004, Axcacn acquired the rights to a group of products from Aventis for a cash purchase price of \$145 million. These products are CARAFATE and BENTYL for the U.S. market and SULCRATE, BENTYLOL and PROCTOSEDYL for the Canadian market (collectively, "AVAX" product line). Revenue from sales of Axcacn's products in the United States was \$37.8 million (65.6% of total revenue) for the three-month period ended December 31, 2003, compared to \$25.2 million (66.7% of total revenue) for the same period of fiscal 2003. In Canada, revenue was \$6.6 million

(11.5% of total revenue) for the three-month period ended December 31, 2003, compared to \$4.9 million (13.0% of total revenue) for the same period of fiscal 2003. In Europe, revenue was \$13.2 million (22.9% of total revenue) for the three-month period ended December 31, 2003, compared to \$7.7 million (20.3% of total revenue) for the same period of fiscal 2003.

Axcacn's revenue historically has been and continues to be principally derived from sales of pharmaceutical products, to large pharmaceutical wholesalers and large chain pharmacies. Axcacn utilizes a "pull-through" marketing approach that is typical of pharmaceutical companies. Under this approach, Axcacn's sales representatives demonstrate the features and benefits of its products to gastroenterologists who may write their patients prescriptions for Axcacn's products. The patients, in turn, take the prescriptions to pharmacies to be filled. The pharmacies then place orders with the wholesalers or, in the case of large chain pharmacies, their distribution centres, to whom Axcacn sells its products.

Axcacn's expenses are comprised primarily of selling and administrative expenses (including marketing expenses), cost of goods sold (including royalty payments to those companies from whom Axcacn licenses its products) and research and development expenses.

Axcacn's annual and quarterly operating results are primarily affected by three factors: wholesaler buying patterns; the level of acceptance of Axcacn's products by gastroenterologists and their patients; and the extent of Axcacn's control over the marketing of its products. Wholesaler buying patterns, including a tendency to increase inventory levels prior to an anticipated or announced price increase, affect Axcacn's operating results by shifting revenue between quarters. To maintain good relations with wholesalers, Axcacn typically gives prior notice of price increases. The level of patient and physician acceptance of Axcacn's products, as well as the availability of similar therapies, which may be less effective but also less expensive than some of Axcacn's products, impact Axcacn's revenues by driving the level and timing of prescriptions for its products.

CRITICAL ACCOUNTING POLICIES

Axcan's consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"), applied on a consistent basis. Axcan's critical accounting policies include the use of estimates, revenue recognition, the recording of research and development expenses and the determination of the useful lives or fair value of goodwill and intangible assets. Some of our critical accounting policies require the use of judgment in their application or require estimates of inherently uncertain matters. Although our accounting policies are in compliance with U.S. GAAP, a change in the facts and circumstances of an underlying transaction could significantly change the application of our accounting policies to that transaction, which could impact financial statements. Discussed below are those policies that we believe are critical and require the use of complex judgment in their application.

USE OF ESTIMATES

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the recorded amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements and the disclosure of recognized amounts of revenues and expenses during the year. Significant estimates and assumptions made by management include the allowance for accounts receivable and inventories, reserves for product returns, rebates and chargebacks, the classification of intangible assets between finite and indefinite life, useful lives of long-lived assets, expected cash flows used in evaluating long-lived assets for impairment, contingency provisions and other accrued charges. These estimates were made using the historical information available to management. Actual results could differ from those estimates.

REVENUE RECOGNITION

Revenue is recognized when the product is shipped to the Company's customer, provided the Company has not retained any significant risks of ownership or future obligations with respect to the product shipped. Revenue from product sales is recognized net of sales discounts, allowances, returns, rebates and chargebacks. In certain circumstances, returns or exchanges of products

are allowed under the Company's policy and provisions are maintained accordingly. Amounts received from customers as prepayments for products to be shipped in the future are reported as deferred revenue.

GOODWILL AND INTANGIBLE ASSETS

Axcan's goodwill and intangible assets are stated at cost, less accumulated amortization. Prior to October 1, 2001, goodwill and intangible assets were amortized using the straight-line method based on their estimated useful lives from 7 to 25 years. Since October 1, 2001, the Company no longer amortizes goodwill and intangible assets with an indefinite life. Management evaluates the value of the unamortized portion of goodwill and intangible assets annually, by comparing the carrying value to the future benefits of the Company's activities or the expected sale of pharmaceutical products. Should there be a permanent impairment in value or if the unamortized balance exceeds recoverable amounts, a write-down will be recognized for the current year. To date, Axcan has not recognized any permanent impairment in value. Intangible assets with finite life are still amortized over their estimated useful lives.

RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses are charged to operations in the year they are incurred. Acquired in-process research and development having no alternative future use is written off at the time of acquisition. The cost of intangibles that are acquired from others for a particular research and development project, with no alternative use, are written off at the time of acquisition.

ACQUISITION OF PRODUCTS

On November 18, 2003, the Company acquired the rights to a group of products from Aventis. The acquired products are CARAFATE and BENTYL for the U.S. market and SULCRATE, BENTYLOL and PROCTOSEDYL for the Canadian market. The \$145-million purchase price was paid out of Axcan's cash on hand.

On December 3, 2002, the Company acquired the worldwide rights to the PANZYTRAT enzyme product line from Abbott for a cash purchase price of \$45 million.

During a transition period, the sellers in each of these acquisition transactions may act as selling agents for the management of these products. For the three-month period ended December 31, 2003, sales of these products were still managed in part by the sellers. Axcan includes in its revenue the net sales from such products less corresponding cost of goods sold and other seller-related expenses. Consequently, although net sales of such products for the three-month period ended December 31, 2003, were \$2,892,231, the Company included in its revenue an amount of \$1,748,359 representing the net sales less cost of goods sold and other seller-related expenses.

RESULTS OF OPERATIONS

The following table sets forth, for the quarters indicated, the percentage of revenue represented by items in Axcan's consolidated statements of earnings:

For the three-month period ended December 31	2003	2002
	%	%
Revenue	100.0	100.0
Cost of goods sold	25.3	24.0
Selling and administrative expenses	31.9	38.7
Research and development expenses	6.9	5.5
Amortization	6.5	5.4
	70.6	73.6
Operating income	29.4	26.4
Financial expenses	2.9	0.4
Interest income	(0.3)	(0.8)
Loss on foreign exchange	0.1	0.6
	2.7	0.2
Income before income taxes	26.7	26.2
Income taxes	8.6	8.9
Net income	18.1	17.3

QUARTER ENDED DECEMBER 31, 2003

COMPARED TO QUARTER ENDED DECEMBER 31, 2002

REVENUE

Revenue increased \$19.8 million (52.4%) to \$57.6 million for the first quarter ended December 31, 2003 from \$37.8 million for the corresponding quarter of the preceding fiscal year. This increase in revenue primarily resulted from increased revenues from sales made by the French subsidiary, following the acquisitions of DELURSAN as well as the PANZYTRAT product line. Also contributing to the increase were strong sales of CANASA rectal suppositories and ULTRASE in the U.S. and \$5.6 million in U.S. and Canadian sales of the AVAX product line which was acquired in November 2003.

COST OF GOODS SOLD

Cost of goods sold consists principally of costs of raw materials, royalties and manufacturing costs. Axcan outsources most of its manufacturing requirements. Cost of goods sold increased \$5.5 million (60.4%) to \$14.6 million for the quarter ended December 31, 2003 from \$9.1 million for the corresponding quarter of the preceding fiscal year. As a percentage of revenue, cost of goods sold for the quarter ended December 31, 2003 increased marginally as compared to the corresponding quarter of the preceding fiscal year, at 25.3% and 24.0%, respectively. This increase was due primarily to the newly acquired products which have a slightly different margin than the products already sold by Axcan.

SELLING AND ADMINISTRATIVE EXPENSES

Selling and administrative expenses consist principally of salaries and other costs associated with Axcan's sales force and marketing activities. Selling and administrative expenses increased \$3.8 million (26.0%) to \$18.4 million for the quarter ended December 31, 2003 from \$14.6 million for the corresponding quarter of the preceding fiscal year. This increase is mainly due to an increase in our sales force as a result of the recent acquisition of additional products.

RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses consist principally of fees paid to outside parties that Axcan uses to conduct clinical studies and to submit governmental approval applications on its behalf as well as the salaries and benefits paid to its personnel involved in research and development projects. Research and development expenses increased \$1.8 million (85.7%) to \$3.9 million for the quarter ended December 31, 2003 from \$2.1 million for the corresponding quarter of the preceding fiscal year.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization consists principally of intangible assets with finite life. Intangible assets include trademarks, trademark licenses and manufacturing rights. Amortization increased \$1.7 million (85.0%) to \$3.7 million for the quarter ended December 31, 2003 from \$2.0 million for the corresponding quarter of the preceding fiscal year. The increase is mainly due to the amortization of the AVAX product line acquired from Aventis on November 18, 2003, and of TAGAMET, which was reclassified from intangible assets with an indefinite life to intangible assets with a finite life on October 1, 2003.

FINANCIAL EXPENSES

Financial expenses consist principally of interest and fees paid in connection with money borrowed for acquisitions. Financial expenses increased \$1.5 million to \$1.7 million for the quarter ended December 31, 2003 from \$0.2 million for the corresponding quarter of the preceding fiscal year. This increase is mainly due to interest expense on the \$125.0 million aggregate principal amount of 4¹/₄% convertible subordinated notes due 2008, which were issued on March 5, 2003.

INCOME TAXES

Income taxes amounted to \$5.0 million for the quarter ended December 31, 2003, compared to \$3.4 million for the quarter ended December 31, 2002. The effective tax rates were 32.2% for the quarter ended December 31, 2003, and 33.9% for the quarter ended December 31, 2002.

NET INCOME

Net income was \$10.4 million or \$0.23 of basic and diluted income per share, for the quarter ended December 31, 2003, compared to \$6.6 million or \$0.15 of basic income per share and \$0.14 of diluted income per share for the corresponding quarter of the preceding year. The basic weighted average number of common shares outstanding used to establish the per share amounts increased from 44.9 million for the quarter ended December 31, 2002 to 45.0 million for the quarter ended December 31, 2003, following the exercise of options previously granted pursuant to Axcan's stock option plan.

CANADIAN GAAP

The differences (in thousands of dollars) between U.S. and Canadian GAAP which affect net income for the three months ended December 31, 2003 and 2002, are summarized in the following table:

For the three-month period ended December 31	2003	2002
	\$	\$
Net income in accordance with U.S. GAAP	10,435	6,557
Implicit interest on convertible debt	(1,026)	–
Amortization of new products acquisition costs	(13)	(13)
Income tax impact of the above adjustments	5	5
Net earnings in accordance with Canadian GAAP	9,401	6,549

On March 5, 2003, the Company closed an offering of \$125,000,000 aggregate principal amount of 4¹/₄% convertible subordinated notes due April 15, 2008. As a result of the terms of the notes, under Canadian GAAP, an amount of \$24,238,899 was included in shareholders' equity as equity component of the convertible debt and an amount of \$100,761,101 was included in long-term debt, as the liability component of the convertible notes. For the three-month period ended December 31, 2003, implicit interest in the amount of \$1,025,603 was accrued for and added to the liability component.

Under Canadian GAAP, research and development expenses are stated net of related tax credits which generally constitute between 10% and 15% of the aggregate amount of such expenses. Under U.S. GAAP, these tax credits are applied against income taxes.

Under U.S. GAAP, acquired in-process research is included in operations as at the date of acquisition if no alternative use is established. Under Canadian GAAP, the acquired in-process research, including the new product acquisition costs, is deferred and amortized from the date of commencement of commercial production.

LIQUIDITY AND CAPITAL RESOURCES

Axcan's cash, cash equivalents and short-term investments decreased \$148.5 million to \$22.4 million at December 31, 2003 from \$170.9 million at September 30, 2003. As of December 31, 2003, working capital was \$42.2 million, compared to \$174.8 million at September 30, 2003. These decreases are mainly due to the acquisition of the rights to the AVAX product line for a total cash purchase price of \$145.0 million plus transaction expenses. Total assets increased \$24.9 million (4.6%) to \$570.2 million as of December 31, 2003 from \$545.3 million as of September 30, 2003. Shareholders' equity increased \$19.4 million (5.9%) to \$350.4 million as of December 31, 2003 from \$331.0 million as of September 30, 2003.

Historically, Axcan has financed research and development, operations, acquisitions, milestone payments and investments out of the proceeds of public and private sales of its equity, cash flow from operations, and loans from joint venture partners and financial institutions. Since it went public in Canada in December 1995, Axcan has raised approximately \$243.0 million from sales of its equity and has borrowed from financial institutions to finance the acquisition of Axcan Scandipharm Inc. and from Schwarz Pharma Inc., a former joint venture partner, to finance the acquisition of Axcan URSO (these amounts have since been repaid).

Axcan has credit facilities totalling \$55.0 million with two Canadian chartered banks. The facilities consist of a \$15.0 million revolving operating facility renewable annually and a \$40.0 million 364-day, extendible revolving facility with a three-year term-out option maturing on October 12, 2007.

The credit facilities are secured by a first priority security interest on all present and future acquired assets of the Company and its material subsidiaries, and provide for the maintenance of certain financial ratios. Cash dividends, repurchase of shares (other than redeemable shares issued in connection with a permitted acquisition) and similar distributions to shareholders are limited to 10 % of the Company's net income for the preceding fiscal year. As of December 31, 2003, Axcan was in compliance with all credit facilities' covenants.

The interest rate varies, depending on the Company's leverage between 25 basis points and 125 basis points over Canadian prime rate or U.S. base rate, and between 125 basis points and 225 basis points over the LIBOR rate or bankers acceptances. The credit facilities may be drawn in U.S. dollar or in Canadian dollar equivalent. As at December 31, 2003, there was no amount outstanding under these credit facilities.

CASH FLOWS AND FINANCIAL RESOURCES

Cash flow from operating activities decreased \$22.5 million (105.6%) from \$21.3 million of cash provided by operating activities for the three-month period ended December 31, 2002 to a \$1.2 million use of cash for the three-month period ended December 31, 2003. This decrease is mainly due to the increase in accounts receivable and inventories during the quarter following the increase in sales and the acquisition of new products. Cash flows used for financing activities for the three-month period ended December 31, 2003 were \$0.1 million. Cash flows used for investment activities for the three-month period ended December 31, 2003 were \$21.1 million mainly due to the net cash used for the acquisition of intangible assets with the proceeds from the disposal of short-term investments.

Axcan's research and development spending totalled \$12.1 million for fiscal 2003 and \$8.9 million for fiscal 2002. Axcan believes that its cash and operating cash flow will be adequate to support its existing ongoing operational requirements for at least 12 months. However, Axcan regularly reviews product and other acquisition opportunities and may therefore require additional debt or equity financing. Axcan cannot be certain that such additional financing, if required, will be available on acceptable terms, or at all.

Axcan believes that cash, cash equivalents and short-term investments, together with funds provided by operations, will be sufficient to meet its operating cash requirements, including the development of products through research and development activities, capital expenditures and repayment of its debt. Assuming regulatory approvals of future products and indications stemming from its research and development efforts, Axcan believes that these expenditures will also significantly contribute to the increase in funds provided by operations.

EARNINGS COVERAGE

The earnings coverage ratios are the following:

Under U.S. GAAP, for the twelve months ended December 31, 2003, our interest requirements amounted to \$5.9 million on a pro-forma basis and our earnings coverage ratio, defined as the ratio of earnings before interest and income taxes to pro-forma interest requirements, was 7.9 to one.

Under Canadian GAAP, for the twelve months ended December 31, 2003, our interest requirements amounted to \$10.2 million on a pro-forma basis and our earnings coverage ratio was 6.5 to one. The principal difference between the earnings coverage ratios under Canadian GAAP and U.S. GAAP is attributable to the inclusion of implicit interest of \$4.3 million as required by Canadian GAAP.

RISK FACTORS

Axcan is exposed to financial market risks, including changes in foreign currency exchange rates and interest rates. Axcan does not use derivative financial instruments for speculative or trading purposes. Axcan does not use off-balance sheet financing or similar special purpose entities. Inflation has not had a significant impact on Axcan's results of operations.

FOREIGN CURRENCY RISK

Axcan operates internationally; however, a substantial portion of the revenue and expense activities and capital expenditures are transacted in US dollars. Axcan's exposure to exchange rate fluctuation is reduced because, in general, Axcan's revenues denominated in currencies other than the U.S. dollar are matched by a corresponding amount of costs denominated in the same currency. Axcan expects this matching to continue.

INTEREST RATE RISK

The primary objective of Axcan's investment policy is the protection of principal. Accordingly, investments are made in high-grade government and corporate securities with varying maturities, but typically, less than 180 days. Therefore, Axcan does not have a material exposure to interest rate risk and a 100 basis-point adverse change in interest rates would not have a material effect on Axcan's consolidated results of operations, financial position or cash flows. Axcan is exposed to interest rate risk on borrowings under the credit facilities. The credit facilities bear interest based on LIBOR, U.S. dollar base rate, Canadian dollar prime rate, or Canadian dollar Bankers' Acceptances. Based on projected advances under the credit facilities, a 100 basis-point adverse change in interest rates would not have a material effect on Axcan's consolidated results of operations, financial position, or cash flows.

SUPPLY AND MANUFACTURE

Axcan depends on third parties for the supply of active ingredients and for the manufacture of the majority of its products. Although Axcan looks to secure alternative suppliers, Axcan may not be able to obtain the active ingredients or products from such third parties, the active ingredients or products may not comply with specifications, or the prices at which Axcan purchases them may increase and Axcan may not be able to locate alternative sources of supply in a reasonable time period, or at all. If any of these events occur, Axcan may not be able to continue to market certain of its products and its sales and profitability would be adversely affected.

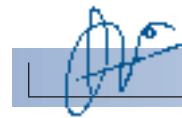
VOLATILITY OF SHARE PRICES

The market price of Axcan's shares is subject to volatility. Deviations in actual financial or scientific results, as compared to expectations of securities analysts who follow our activities can have a significant effect on the trading price of Axcan's shares. Changes in accounting standards could have an impact on the financial statements' presentation.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements, which reflect the Company's current expectations regarding future events. These forward-looking statements include the expected sales growth of the Company's products and the expected increase in funds from operations resulting from the Company's research and development expenditures. The forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein and depend on a number of factors, including the successful and timely completion of clinical studies, the uncertainties related to the regulatory process, commercialization of the drug or therapy thereafter, difficulty of predicting acceptance and demand for pharmaceutical products, impact of competitive products and pricing, new product development and launch, availability of raw materials, and fluctuations in operating results. Investors should consult the Company's ongoing quarterly filings, annual reports and 40-F filings for additional information on risks and uncertainties relating to these forward-looking statements. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements.

On behalf of Management



(signed)

Jean Vézina

Vice President, Finance and Chief Financial Officer

CONSOLIDATED BALANCE SHEETS

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U.S. GAAP

In thousands of U.S. dollars

	December 31, 2003 <i>(unaudited)</i> \$	September 30, 2003 \$
Assets		
Current assets		
Cash and cash equivalents	15,616	37,773
Short-term investments available for sale	6,752	133,112
Accounts receivable	28,503	19,685
Income taxes receivable	7,898	5,294
Inventories (Note 3)	28,505	20,163
Prepaid expenses and deposits	3,839	2,794
Deferred income taxes	6,147	6,214
Total current assets	97,260	225,035
Investments	864	1,002
Property, plant and equipment, net	21,847	20,331
Intangible assets, net (Note 4)	416,435	265,423
Goodwill, net	27,550	27,550
Deferred debt issue expenses, net	3,975	4,233
Deferred income taxes	2,280	1,775
Total assets	570,211	545,349
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	42,007	43,418
Income taxes payable	10,130	4,821
Instalments on long-term debt	1,622	1,528
Deferred income taxes	1,287	494
Total current liabilities	55,046	50,261
Long-term debt	129,282	129,474
Deferred income taxes	35,475	34,603
Total liabilities	219,803	214,338
Shareholders' Equity		
Capital stock		
Series A preferred shares, without par value, shares authorized: 14,175,000; no shares issued.	-	-
Series B preferred shares, without par value, shares authorized: 12,000,000; no shares issued.	-	-
Common shares, without par value, unlimited shares authorized, 45,061,531 issued as at December 31, 2003 and 45,004,320 as at September 30, 2003.	256,178	255,743
Retained earnings	74,069	63,634
Accumulated other comprehensive income	20,161	11,634
Total shareholders' equity	350,408	331,011
Total liabilities and shareholders' equity	570,211	545,349

See the accompanying notes to the Consolidated Financial Statements.
These interim financial statements should be read in conjunction with the annual Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

U . S . G A A P

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*in thousands of U.S. dollars, except share related data
(unaudited)*

	For the three-month period ended December 31, 2003	For the three-month period ended December 31, 2002
Common shares (number)		
Balance, beginning of period	45,004,320	44,863,198
Exercise of options	57,211	9,086
Balance, end of period	45,061,531	44,872,284
	\$	\$
Common shares		
Balance, beginning of period	255,743	254,640
Exercise of options	435	58
Balance, end of period	256,178	254,698
Retained earnings		
Balance, beginning of period	63,634	43,709
Net income	10,435	6,557
Balance, end of period	74,069	50,266
Accumulated other comprehensive income (loss)		
Balance, beginning of period	11,634	(3,562)
Foreign currency translation adjustments	8,527	4,167
Balance, end of period	20,161	605
Total shareholders' equity	350,408	305,569
Comprehensive income		
Foreign currency translation adjustments	8,527	4,167
Net income	10,435	6,557
Total comprehensive income	18,962	10,724

See the accompanying notes to the Consolidated Financial Statements.
These interim financial statements should be read in conjunction with the annual
Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>In thousands of U.S. dollars (unaudited)</i>	For the three-month period ended December 31, 2003	For the three-month period ended December 31, 2002
	\$	\$
Operations		
Net income	10,435	6,557
Non-cash items		
Non-controlling interest	-	(54)
Amortization of deferred debt issue expenses	258	25
Other depreciation and amortization	3,723	2,038
Loss on disposal of property, plant and equipment	87	-
Foreign currency fluctuation	-	(5)
Deferred income taxes	1,303	2,467
Share in net loss of joint ventures	-	55
Changes in working capital items:		
Accounts receivable	(8,864)	8,107
Income taxes receivable	(2,606)	(657)
Inventories	(8,376)	982
Prepaid expenses and deposits	(1,049)	(1,443)
Accounts payable and accrued liabilities	(1,386)	3,787
Income taxes payable	5,323	(566)
Cash flows from operating activities	(1,152)	21,293
Financing		
Long-term debt	-	136
Repayment of long-term debt	(542)	(332)
Issue of shares	435	58
Cash flows from financing activities	(107)	(138)
Investment		
Disposal of short-term investments	126,360	54,748
Disposal of investments	138	129
Acquisition of property, plant and equipment	(2,363)	(291)
Disposal of property, plant and equipment	326	-
Acquisition of intangible assets	(145,590)	(71,935)
Cash flows from investment activities	(21,129)	(17,349)
Foreign exchange gain on cash held in foreign currencies	231	248
Net increase (decrease) in cash and cash equivalents	(22,157)	4,054
Cash and cash equivalents, beginning of period	37,773	19,977
Cash and cash equivalents, end of period	15,616	24,031
Additional information		
Interest received	220	256
Interest paid	3,366	86
Income taxes paid	952	2,375

See the accompanying notes to the Consolidated Financial Statements.
These interim financial statements should be read in conjunction with the annual Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF OPERATIONS

U.S. GAAP

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*in thousands of U.S. dollars, except share related data
(unaudited)*

	For the three-month period ended December 31, 2003 \$	For the three-month period ended December 31, 2002 \$
Revenue	57,565	37,846
Cost of goods sold	14,572	9,069
Selling and administrative expenses	18,367	14,630
Research and development expenses	3,933	2,101
Depreciation and amortization	3,723	2,038
	40,595	27,838
Operating income	16,970	10,008
Financial expenses	1,681	167
Interest income	(191)	(283)
Loss on foreign currency	84	209
	1,574	93
Income before income taxes	15,396	9,915
Income taxes	4,961	3,358
Net Income	10,435	6,557
Income per common share		
Basic	0.23	0.15
Diluted	0.23	0.14
Weighted average number of common shares		
Basic	45,019,129	44,866,652
Diluted	45,542,094	45,569,591

See the accompanying notes to the Consolidated Financial Statements.
These interim financial statements should be read in conjunction with the annual
Consolidated Financial Statements.

Amounts in the tables are stated in thousands of U.S. dollars, except share related data (unaudited)

1. Significant Accounting Policies

The accompanying unaudited financial statements are prepared in accordance with U.S. GAAP for interim financial statements and do not include all the information required for complete financial statements. They are consistent with the policies outlined in the Company's audited financial statements for the year ended September 30, 2003. The interim financial statements and related notes should be read in conjunction with the Company's audited financial statements for the year ended September 30, 2003. When

necessary, the financial statements include amounts based on informed estimates and best judgements of management. The results of operations for the interim periods reported are not necessarily indicative of results to be expected for the year. Consolidated financial statements prepared in U.S. dollars and in accordance with Canadian GAAP are available to shareholders and filed with regulatory authorities.

2. Product Acquisition

On November 18, 2003, the Company acquired the rights to a group of products from Aventis for a cash purchase price of \$145,000,000. The acquired products are CARAFATE and BENTYL for the U.S. market and SULCRATE, BENTYLOL and PROCTOSEDYL for the Canadian market. On December 3, 2002, the Company acquired the worldwide rights to the PANZYTRAT enzyme product line from Abbott.

During a transition period, the sellers may act as agents for the management of the products sales. For the three-month period ended December 31, 2003, a portion of the sales of these products is still managed by the sellers. Xcan includes in its revenue the net sales from such products less corresponding cost of goods sold and other seller related expenses. Consequently, although net sales of such products for the three-month period ended December 31, 2003 were \$2,892,231 (\$796,881 in 2002), the Company only included in its revenue an amount of \$1,748,359 (\$541,836 in 2002) representing the net sales less cost of goods sold and other seller related expenses.

3. Inventories

	December 31, 2003	September 30, 2003
	\$	\$
Raw materials and packaging material	11,604	8,441
Work in progress	1,477	1,466
Finished goods	15,424	10,256
	28,505	20,163

4. Intangible Assets

	December 31, 2003		
	Cost	Accumulated amortization	Net
	\$	\$	\$
Trademarks, trademark licenses and manufacturing rights with a:			
Finite life	280,016	22,477	257,539
Indefinite life	171,314	12,418	158,896
	451,330	34,895	416,435

Amounts in the tables are stated in thousands of U.S. dollars, except share related data (unaudited)

4. Intangible Assets (continued)

	September 30, 2003		
	Cost	Accumulated amortization	Net
	\$	\$	\$
Trademarks, trademark licenses and manufacturing rights with a:			
Finite life	111,327	19,998	91,329
Indefinite life	186,512	12,418	174,094
	297,839	32,416	265,423

The cost of the product TAGAMET has been transferred from intangible assets with an indefinite life to intangible assets with a finite life following changes in the regulatory rules applicable to this product

and resulting in the modification of its useful life. The net cost of this product as of October 1, 2003, which amounted to \$21,852,859, is therefore amortized over a 15-year period.

5. Segmented Information

The Company considers that it operates in a single reportable segment, the pharmaceutical industry, since its other activities do not account for a significant portion of segment assets.

The Company operates in the following geographic areas:

	For the three-month period ended December 31, 2003	For the three-month period ended December 31, 2002
	\$	\$
Revenue		
Canada		
Domestic sales	6,552	4,877
Foreign sales	-	-
United States		
Domestic sales	37,811	25,210
Foreign sales	-	-
Europe		
Domestic sales	12,645	6,575
Foreign sales	529	1,137
Other	28	47
	57,565	37,846
Operating income (loss)		
Canada	2,289	1,633
United States	13,296	7,043
Europe	1,750	1,652
Other	(365)	(320)
	16,970	10,008
Depreciation and amortization		
Canada	724	361
United States	1,036	948
Europe	1,669	451
Other	294	278
	3,723	2,038

Amounts in the tables are stated in thousands of U.S. dollars, except share related data (unaudited)

5. Segmented Information (continued)

	December 31, 2003	September 30, 2003
	\$	\$
Property, plant, equipment, intangible assets and goodwill		
Canada	33,125	14,622
United States	132,348	133,695
Europe	273,798	138,113
Other	26,561	26,874
	465,832	313,304

6. Financial Information Included in the Consolidated Statement of Operations

a) Financial expenses

	For the three-month period ended December 31, 2003	For the three-month period ended December 31, 2002
	\$	\$
Interest on long-term debt	1,382	113
Bank charges	24	29
Financing fees	17	-
Amortization of deferred debt issue expenses	258	25
	1,681	167

b) Other information

	For the three-month period ended December 31, 2003	For the three-month period ended December 31, 2002
	\$	\$
Non-controlling interest	-	(54)
Rental expenses	274	307
Depreciation of property, plant and equipment	1,250	854
Amortization of intangible assets	2,473	1,184
Share in net loss of joint ventures	-	55

Amounts in the tables are stated in thousands of U.S. dollars, except share related data (unaudited)

6. Financial Information Included in the Consolidated Statement of Operations (continued)

c) Income per common share

The following is the detail of the denominators of the basic and diluted income per common share computations:

	For the three-month period ended December 31, 2003	For the three-month period ended December 31, 2002
Weighted average number of common shares outstanding	45,019,129	44,866,652
Effect of dilutive stock options	522,965	465,409
Effect of dilutive balance of purchase price	-	237,530
Adjusted weighted average number of common shares outstanding	45,542,094	45,569,591
Number of common shares outstanding as at January 30, 2004	45,105,523	

Options to purchase 698,550 and 790,600 common shares were outstanding as at December 31, 2003 and 2002 respectively but were not included in the computation of diluted income per share because

the exercise price of the options was greater than the average market price of the common shares. As of December 31, 2003, the convertible debt has no effect on the diluted income per share.

7. Stock Options

The estimated fair value of stock options at the time of grant using the Black-Scholes option pricing model was as follows:

	For the three-month period ended December 31, 2003	For the three-month period ended December 31, 2002
Fair value per option	\$5.87	\$5.00
Assumptions used in Black-Scholes option pricing model		
Expected volatility	44%	46%
Risk-free interest rate	4.40%	4.44%
Expected option life (years)	6	6
Expected dividend	-	-

The Company's net income, basic income per share and diluted income per share would have been on a pro-forma basis as follows:

	For the three-month period ended December 31, 2003		For the three-month period ended December 31, 2002	
	As reported	Pro-forma	As reported	Pro-forma
	\$	\$	\$	\$
Net income	10,435	9,465	6,557	5,778
Basic income per share	0.23	0.21	0.15	0.13
Diluted income per share	0.23	0.21	0.14	0.13

Amounts in the tables are stated in thousands of U.S. dollars, except share related data (unaudited)

8. Summary of Differences Between Generally Accepted Accounting Principles in the United States and in Canada

The consolidated interim financial statements have been prepared in accordance with U.S. GAAP which, in the case of the Company, conform in all materials respects with Canadian GAAP, except as set forth below:

	For the three-month period ended December 31, 2003	For the three-month period ended December 31, 2002
Operations adjustments:	\$	\$
Net income in accordance with U.S. GAAP	10,435	6,557
Implicit interest on convertible debt	(1,026)	-
Amortization of new product acquisition costs	(13)	(13)
Income tax impact of the above adjustments	5	5
Net earnings in accordance with Canadian GAAP	9,401	6,549
Earnings per share in accordance with Canadian GAAP		
Basic	0.21	0.15
Diluted	0.21	0.14

	December 31, 2003		September 30, 2003	
	U.S. GAAP	Canadian GAAP	U.S. GAAP	Canadian GAAP
Balance sheet adjustments:	\$	\$	\$	\$
Current assets	97,260	97,428	225,035	225,203
Investments	864	637	1,002	775
Property, plant and equipment	21,847	21,867	20,331	20,351
Intangible assets	416,435	428,836	265,423	277,837
Goodwill	27,550	29,342	27,550	29,342
Deferred debt issue expenses	3,975	3,975	4,233	4,233
Deferred income tax asset	2,280	2,280	1,775	1,775
Current liabilities	55,046	55,419	50,261	50,634
Long-term debt	129,282	108,361	129,474	107,527
Deferred income tax liability	35,475	36,609	34,603	35,742
Shareholders' equity				
Equity component of convertible debt	-	24,239	-	24,239
Capital stock	256,178	262,823	255,743	262,388
Retained earnings	74,069	72,612	63,634	63,211
Accumulated foreign currency translation adjustments	20,161	24,302	11,634	15,775

in thousands of U.S. dollars

	December 31, 2003 <i>(unaudited)</i> \$	September 30, 2003 \$
Assets		
Current assets		
Cash and cash equivalents	15,729	37,886
Short-term investments available for sale	6,752	133,112
Accounts receivable	28,483	19,665
Income taxes receivable	7,919	5,315
Inventories (Note 3)	28,505	20,163
Prepaid expenses and deposits	3,893	2,848
Future income taxes	6,147	6,214
Total current assets	97,428	225,203
Investments	637	775
Property, plant and equipment, net	21,867	20,351
Intangible assets, net (Note 4)	428,836	277,837
Goodwill, net	29,342	29,342
Deferred debt issue expenses, net	3,975	4,233
Future income taxes	2,280	1,775
	584,365	559,516
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	42,380	43,791
Income taxes payable	10,130	4,821
Instalments on long-term debt	1,622	1,528
Future income taxes	1,287	494
Total current liabilities	55,419	50,634
Long-term debt	108,361	107,527
Future income taxes	36,609	35,742
	200,389	193,903
Shareholders' Equity		
Equity component of convertible debt (Note 5)	24,239	24,239
Capital stock	262,823	262,388
Retained earnings	72,612	63,211
Accumulated foreign currency translation adjustments	24,302	15,775
	383,976	365,613
	584,365	559,516

See the accompanying notes to the Consolidated Financial Statements.
These interim financial statements should be read in conjunction
with the annual Consolidated Financial Statements.

CONSOLIDATED CASH FLOWS

18

Canadian GAAP

*in thousands of U.S. dollars
(unaudited)*

	For the three-month period ended December 31, 2003 \$	For the three-month period ended December 31, 2002 \$
Operations		
Net earnings	9,401	6,549
Non-cash items		
Implicit interest on convertible debt	1,026	-
Non-controlling interest	-	(54)
Amortization of deferred debt issue expenses	258	25
Other depreciation and amortization	3,736	2,054
Loss on disposal of property, plant and equipment	87	-
Foreign currency fluctuation	-	(5)
Future income taxes	1,298	2,462
Changes in working capital items:		
Accounts receivable	(8,864)	8,200
Income taxes receivable	(2,606)	(657)
Inventories	(8,376)	988
Prepaid expenses and deposits	(1,049)	(1,441)
Accounts payable and accrued liabilities	(1,386)	3,734
Income taxes payable	5,323	(556)
Cash flows from operating activities	(1,152)	21,299
Financing		
Long-term debt	-	136
Repayment of long-term debt	(542)	(332)
Issue of shares	435	58
Cash flows from financing activities	(107)	(138)
Investment		
Disposal of short-term investments	126,360	54,748
Disposal of investments	138	129
Acquisition of property, plant and equipment	(2,363)	(291)
Disposal of property, plant and equipment	326	-
Acquisition of intangible assets	(145,590)	(71,935)
Cash flows from investment activities	(21,129)	(17,349)
Foreign exchange gain on cash held in foreign currencies	231	248
Net increase (decrease) in cash and cash equivalents	(22,157)	4,060
Cash and cash equivalents, beginning of period	37,886	20,005
Cash and cash equivalents, end of period	15,729	24,065
Additional information		
Interest received	220	256
Interest paid	3,366	86
Income taxes paid	952	2,375

See the accompanying notes to the Consolidated Financial Statements.
These interim financial statements should be read in conjunction
with the annual Consolidated Financial Statements.

CONSOLIDATED EARNINGS

Canadian GAAP

19

*in thousands of U.S. dollars, except share related data
(unaudited)*

	For the three-month period ended December 31, 2003 \$	For the three-month period ended December 31, 2002 \$
Revenue	57,715	38,030
Cost of goods sold	14,572	9,075
Selling and administrative expenses	18,517	14,787
Research and development expenses	3,715	1,861
Depreciation and amortization	3,736	2,054
	40,540	27,777
Operating income	17,175	10,253
Financial expenses	2,707	172
Interest income	(191)	(283)
Loss on foreign currency	84	209
	2,600	98
Earnings before income taxes	14,575	10,155
Income taxes	5,174	3,606
Net Earnings	9,401	6,549
Earnings per common share		
Basic	0.21	0.15
Diluted	0.21	0.14
Weighted average number of common shares		
Basic	45,019,129	44,866,652
Diluted	45,542,094	45,569,591

CONSOLIDATED RETAINED EARNINGS

Canadian GAAP

*in thousands of U.S. dollars
(unaudited)*

	For the three-month period ended December 31, 2003 \$	For the three-month period ended December 31, 2002 \$
Balance, beginning of period	63,211	34,594
Net earnings	9,401	6,549
Balance, end of period	72,612	41,143

See the accompanying notes to the Consolidated Financial Statements.
These interim financial statements should be read in conjunction
with the annual Consolidated Financial Statements.

Amounts in the tables are stated in thousands of U.S. dollars, except share related data (unaudited)

1. Significant Accounting Policies

The accompanying unaudited financial statements are prepared in accordance with Canadian GAAP for interim financial statements and do not include all the information required for complete financial statements. They are consistent with the policies outlined in the Company's audited financial statements for the year ended September 30, 2003. The interim financial statements and related notes should be read in conjunction with the Company's audited

financial statements for the year ended September 30, 2003. When necessary, the financial statements include amounts based on informed estimates and best judgements of management. The results of operations for the interim periods reported are not necessarily indicative of results to be expected for the year. Consolidated financial statements prepared in U.S. dollars and in accordance with U.S. GAAP are available to shareholders and filed with regulatory authorities.

2. Product Acquisition

On November 18, 2003, the Company acquired the rights to a group of products from Aventis for a cash purchase price of \$145,000,000. The acquired products are CARAFATE and BENTYL for the U.S. market and SULCRATE, BENTYLOL and PROCTOSEDYL for the Canadian market. On December 3, 2002, the Company acquired the worldwide rights to PANZYTRAT enzyme product line from Abbott.

During a transition period, the sellers may act as agents for the management of the products sales. For the threemonth period ended December 31, 2003, a portion of the sales of these products is still managed by the sellers. Axcan includes in its revenue the net sales from such products less corresponding cost of goods sold and other seller related expenses. Consequently, although net sales of such products for the three month period ended December 31, 2003 were \$2,892,231 (\$796,881 in 2002), the Company only included in its revenue an amount of \$1,748,359 (\$541,836 in 2002) representing the net sales less cost of goods sold and other seller related expenses.

3. Inventories

	December 31, 2003	September 30, 2003
	\$	\$
Raw materials and packaging material	11,604	8,441
Work in progress	1,477	1,466
Finished goods	15,424	10,256
	28,505	20,163

Amounts in the tables are stated in thousands of U.S. dollars, except share related data (unaudited)

4. Intangible Assets

	December 31, 2003		
	Cost	Accumulated amortization	Net
	\$	\$	\$
Trademarks, trademark licenses and manufacturing rights with a:			
Finite life	292,846	22,906	269,940
Indefinite life	171,314	12,418	158,896
	464,160	35,324	428,836

	September 30, 2003		
	Cost	Accumulated amortization	Net
	\$	\$	\$
Trademarks, trademark licenses and manufacturing rights with a:			
Finite life	124,157	20,414	103,743
Indefinite life	186,512	12,418	174,094
	310,669	32,832	277,837

The cost of the product TAGAMET has been transferred from intangible assets with an indefinite life to intangible assets with a finite life following changes in the regulatory rules applicable to this product

and resulting in the modification of its useful life. The net cost of this product as of October 1, 2003, which amounted to \$21,852,859, is therefore amortized over a 15-year period.

5. Equity Component of Convertible Debt

The Company issued convertible subordinated notes for \$125,000,000 on March 5, 2003. According to the features of this debt, an amount of \$24,238,899, representing the estimated value of the right of conversion, was included in the shareholders' equity as equity component of convertible debt and an amount of \$100,761,101 was included in the long-term debt as liability component of

convertible debt. As of September 30, 2003, implicit interest of 9.17% and totalling \$2,292,478 was accounted for and added to the liability component. For the three-month period ended December 31, 2003, implicit interest in the amount of \$1,025,603 was accounted for and added to the liability component.

Amounts in the tables are stated in thousands of U.S. dollars, except share related data (unaudited)

6. Segmented Information

The Company considers that it operates in a single reportable segment, the pharmaceutical industry, since its other activities do not account for a significant portion of segment assets.

The Company operates in the following geographic areas:

	For the three-month period ended December 31, 2003	For the three-month period ended December 31, 2002
	\$	\$
Revenue		
Canada		
Domestic sales	6,552	4,877
Foreign sales	-	-
United States		
Domestic sales	37,811	25,210
Foreign sales	-	-
Europe		
Domestic sales	12,795	6,759
Foreign sales	529	1,137
Other	28	47
	57,715	38,030
Operating income (loss)		
Canada	2,507	1,876
United States	13,283	7,030
Europe	1,750	1,667
Other	(365)	(320)
	17,175	10,253
Depreciation and amortization		
Canada	724	361
United States	1,049	961
Europe	1,669	454
Other	294	278
	3,736	2,054
	December 31, 2003	September 30, 2003
	\$	\$
Property, plant, equipment, intangible assets and goodwill		
Canada	37,400	19,311
United States	132,749	133,695
Europe	274,216	138,530
Other	35,680	35,994
	480,045	327,530

Amounts in the tables are stated in thousands of U.S. dollars, except share related data (unaudited)

7. Financial Information Included in the Consolidated Statement of Earnings

a) Financial expenses

	For the three-month period ended December 31, 2003	For the three-month period ended December 31, 2002
	\$	\$
Interest on long-term debt	2,408	113
Bank charges	24	34
Financing fees	17	-
Amortization of deferred debt issue expenses	258	25
	2,707	172

b) Other information

	For the three-month period ended December 31, 2003	For the three-month period ended December 31, 2002
	\$	\$
Non-controlling interest	-	(54)
Rental expenses	274	307
Depreciation of property, plant and equipment	1,250	857
Amortization of intangible assets	2,486	1,197
Investment tax credits applied against research and development expenses	218	243

c) Earnings per common share

The following is the detail of the denominators of the basic and diluted earnings per common share computations:

	For the three-month period ended December 31, 2003	For the three-month period ended December 31, 2002
Weighted average number of common shares outstanding	45,019,129	44,866,652
Effect of dilutive stock options	522,965	465,409
Effect of dilutive equity component of purchase price	-	237,530
Adjusted weighted average number of common shares outstanding	45,542,094	45,569,591
Number of common shares outstanding at the end of the period	45,061,531	44,872,284
Number of common shares outstanding as at January 30, 2004		45,105,523

Options to purchase 698,550 and 790,600 common shares were outstanding as at December 31, 2003 and 2002 respectively but were not included in the computation of diluted earnings per share because

the exercise price of the options was greater than the average market price of the common shares. As of December 31, 2003, the convertible debt has no effect on the diluted earnings per share.

Amounts in the tables are stated in thousands of U.S. dollars, except share related data (unaudited)

8. Stock Options

The estimated fair value of stock options at the time of grant using the Black-Scholes option pricing model was as follows:

	For the three-month period ended December 31, 2003	For the three-month period ended December 31, 2002
Fair value per option	\$5.87	\$5.00
Assumptions used in Black-Scholes option pricing model		
Expected volatility	44%	46%
Risk-free interest rate	4.40%	4.44%
Expected option life (years)	6	6
Expected dividend	-	-

The Company's net earnings, basic earnings per share and diluted earnings per share would have been reduced on a pro-forma basis as follows:

	For the three-month period ended December 31, 2003		For the three-month period ended December 31, 2002	
	As reported	Pro-forma	As reported	Pro-forma
	\$	\$	\$	\$
Net earnings	9,401	8,431	6,549	5,770
Basic earnings per share	0.21	0.19	0.15	0.13
Diluted earnings per share	0.21	0.19	0.14	0.13

CORPORATE INFORMATION

Axcan Pharma is a leading specialty pharmaceutical company involved in the field of gastroenterology. The Company markets a broad line of prescription products sold for the treatment of symptoms in a number of gastrointestinal diseases and disorders such as inflammatory bowel disease, irritable bowel syndrome, cholestatic liver diseases and complications related to cystic fibrosis. Axcan's products are marketed by its own sales force in North America and Europe. Its common shares are listed on the Toronto Stock Exchange under the symbol "AXP" and on the Nasdaq National Market under the symbol "AXCA".

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Gastroenterology

THE MEDICAL SPECIALTY CONCERNED WITH THE FUNCTION
AND DISORDERS OF THE GASTROINTESTINAL TRACT
INCLUDING THE INTESTINES, LIVER, PANCREAS, STOM-
ACH, AND OTHER ASSOCIATED ORGANS.



We are gastroenterology