

To all Securities Commissions in Canada

Re : Axcan Pharma Inc. («The Company»)

Dear Sirs :

We refer to the preliminary short form prospectus dated November 25, 1999 relating to the sale and issue of common shares of the Company.

We have reported to the shareholders of the Company on the following consolidated financial statements incorporated by reference in the preliminary short form prospectus :

- Consolidated balance sheets as at September 30, 1999 and 1998;
- Consolidated statements of earnings, retained earnings and cash flows for each of the years in the three-year period ended September 30, 1999

Our report on the consolidated financial statements for 1999 was dated November 9, 1999 (except for note 25, dated November 25, 1999).

We are withholding our signature from the draft compilation report on the proforma consolidated balance sheet as at September 30, 1999 and the proforma consolidated statement of earnings of the Company for the year then ended in the preliminary short form prospectus pending :

- a) obtaining evidence of a firm commitment for the proposed financing;
- b) reviewing comments which may be issued by the securities regulatory authorities; and
- c) reading the final short form prospectus.

Based on the results of our procedures with respect to the proforma consolidated balance sheet and proforma consolidated statement of earnings nothing has come to our attention which causes us to believe that the proforma consolidated balance sheet and proforma consolidated statement of earnings are not properly compiled to give effect to the assumptions described in note 3 thereto.

This letter is provided solely for the purpose of assisting the securities regulatory authority to which it is addressed in discharging its responsibilities and should not be relied on for any other purpose.

Yours very truly,

(Signed) Raymond Chabot Grant Thornton

Chartered Accountants
General Partnership
Montréal, Canada
November 25, 1999