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December 23, 2003

**TO THE CREDITORS OF LES BOUTIQUES SAN FRANCISCO INCORPORÉES, LES  
AILES DE LA MODE INCORPORÉES AND LES ÉDITIONS SAN FRANCISCO  
INCORPORÉES (“Debtors”)**

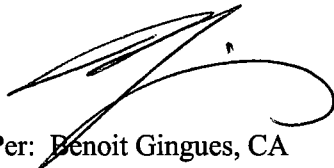
Please take notice that on December 17, 2003, the Quebec Superior Court (sitting as Tribunal designated under the *Companies’ Creditors Arrangement Act* (“CCAA”)) issued an order granting the above-mentioned Debtors protection under the CCAA. RICHTER & ASSOCIÉS INC. is the Court-Appointed Monitor during the period the Order is in force.

Please note that the Order granted by the Court stays all proceedings against the Debtors until January 15, 2004. The Order is attached for your reference as well as the list of creditors.

At present, creditors are not required to file a Proof of Claim. In due course, we will be forwarding to the creditors the Plan of Arrangement filed by the debtors as well as convening a creditors’ meeting to vote on same.

For any further information, you can call at (514) 934-3550 or visit our website at [www.richter.ca](http://www.richter.ca).

**RICHTER & ASSOCIÉS INC.**  
Court-Appointed Monitor



Per: Benoit Gingues, CA

Encls.