

News release – for immediate distribution

Sender: Les Boutiques San Francisco Incorporées

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**LES BOUTIQUES SAN FRANCISCO INCORPORÉES
RECEIVES SEVEN OFFERS FROM THIRD PARTIES**

LONGUEUIL, April 27, 2004 --- Les Boutiques San Francisco Incorporées (the Corporation) announces that seven offers have been received from third parties as part of the restructuring process of the Corporation under the Companies Creditors' Arrangement Act. These offers cover either the recapitalization of the Corporation or the acquisition of certain of its assets.

The period for presenting offers ended Monday, April 26, at 5:00 P.M. In the coming days, the special committee of independent directors created for this purpose will analyze the offers received and will make its recommendations to the Board of Directors. The special committee will base its recommendations on, among other things, the opinions of the financial advisors, PricewaterhouseCoopers.

On December 17, 2003, the Corporation obtained from Superior Court an initial court order under the Companies Creditors' Arrangement Act. On Friday, April 23, this court order was extended for a period of 28 days until May 21. Since the initial Court Order, the Corporation has sold the San Francisco boutiques as well as the lingerie stores Victoire Delage/Moments intimes.

The contents of the arrangement agreement to be presented to creditors by the Corporation is linked in part to the contents and nature of the offer of recapitalization or asset acquisition that will be accepted by the Board of Directors. At this stage of the process, it is impossible to determine the tenor of the arrangement that will be proposed to the creditors by the Corporation. As a result, trading in the Corporation's stock remains purely speculative.

-30-

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