

Press release – for immediate distribution

Sender : Les Boutiques San Francisco Incorporées

CLOSING OF SALE OF SAN FRANCISCO BANNER

LONGUEUIL, February 16, 2004 --- Les Boutiques San Francisco Incorporées (the “Corporation”) announces the closing of the sale of the San Francisco banner to the groupe Marie Claire of Montreal. Conditions of the agreement announced January 26, 2004, have all been met. The transaction is for an amount of approximately \$3.2 million and covers 33 of the 36 stores operating under this banner, including a portion of their inventory.

The groupe Marie Claire already operates clothing shops in Quebec under the Marie Claire, Terra Nostra, Claire France, Emotions and M.C. Collection banners.

Les Boutiques San Francisco Incorporées obtained a court order in December under the *Companies’ Creditors Arrangement Act*. The restructuring plan approved at that time by the Court calls for the Corporation to concentrate its ongoing activities on the Les Ailes de la Mode banner and on its swimsuit division, including Bikini Village.

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