

Sender: Les Boutiques San Francisco Incorporées

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**LES BOUTIQUES SAN FRANCISCO INCORPORÉES
PROCEEDS WITH THE MAILING OF A PLAN OF
COMPROMISE AND ARRANGEMENT**

LONGUEUIL, QUÉBEC, June 15 2004 --- Les Boutiques San Francisco Incorporées (the Corporation) announces that they have proceeded today with the mailing to the creditors of the plan of compromise and arrangement and the monitor's report relating thereto, under the *Companies' Creditors Arrangement Act*. A copy of the plan and the monitor's report was also sent to the creditors of Les Ailes de la Mode Incorporées (Les Ailes) and Les Éditions San Francisco Incorporées (Éditions).

The meeting of creditors to approve the plan of compromise and arrangement will be held on July 5, 2004 at 9:30 am at the Sheraton Center in Montreal, situated at 1201 René-Lévesque West Street, as detailed in the notice of meeting sent to the creditors with the plan of compromise and arrangement.

The plan of compromise and arrangement includes notably the payment of an aggregate amount to the creditors of the Corporation of \$11.9 million which amounts to about 37 % of the ordinary claims and the payment of an aggregate amount to the creditors of Les Ailes of \$3.7 million which amounts to about 10 % of ordinary claims. In each case, 50 % of the dividend will be payable in cash within 30 days following the coming into force of the sanction order, 25 % on December 30, 2004 and 25 % on July 29, 2005.

The monitor, in its report sent to the creditors, concludes that the acceptance of the plan of compromise and arrangement by the creditors of the Corporation, of Les Ailes and of Éditions is more advantageous than the sale of assets, the only alternative. The monitor recommends to all classes of creditors to vote in favour of the plan of compromise and arrangement.

The Court orders issued pursuant to the *Companies' Creditors Arrangement Act* as well as the reports of RSM Richter Inc., the monitor designated by the Court, are available at www.rsmrichter.com. Additional information regarding the Corporation, including its annual and interim financial statements, is available through SEDAR at www.sedar.com.

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