

Press release – for immediate distribution

Sender: Les Boutiques San Francisco Incorporées

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**LES BOUTIQUES SAN FRANCISCO INCORPORÉES  
OBTAINS EXTENSION TO DEADLINE**

LONGUEUIL, April 23, 2004 --- Les Boutiques San Francisco Incorporées (the Corporation ) announces that the Superior Court of the Province of Quebec has granted it an extension of 28 days from the initial Court Order issued on December 17, 2003, under the *Companies' Creditors Arrangement Act*. This extension is granted until May 21, 2004.

The Corporation made this request in order to allow its special committee of the Board to complete its work soliciting and analyzing offers from third parties interested in taking part in the recapitalization of the Corporation or in acquiring portions of its assets. To date, 17 parties have signed confidentiality agreements with the Corporation. The parties have until Monday, April 26, at 5:00 P.M. to present formal offers.

Financial advisors, PricewaterhouseCoopers, will then analyze the offers received and will present their opinion to the special committee of the Board. The committee will then make its recommendations to the Board of Directors of the Corporation.

Since the initial Court Order of December 17, 2003, the Corporation has sold the San Francisco boutiques as well as the lingerie stores Victoire Delage/Moments intimes. In the near future, the Corporation hopes to conclude the sale of its head office located on Lauzon street in Boucherville.

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 offers that will be submitted during the process of soliciting offers which will end on April 26, at 5:00 P.M. At this stage of the process, it is impossible to determine the tenor of the arrangement that will be proposed by the Corporation. As a result, trading in the Corporation's stock remains purely speculative.

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