

News Release – For immediate distribution

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**THE COMMITTEE OF INDEPENDENT DIRECTORS OF LES BOUTIQUES SAN FRANCISCO
INCORPORÉES AWARDS A BROADER MANDATE TO RICHTER
AND RETAINS PRICEWATERHOUSECOOPERS AS FINANCIAL ADVISOR**

LONGUEUIL, March 23, 2004 --- Les Boutiques San Francisco Incorporées (the Corporation) announced that the committee of independent directors of its Board responsible for supervising the recapitalization of the Corporation has awarded a broader mandate to Richter Corporate Finance, an affiliate of the monitor appointed by the Court under the *Companies' Creditors Arrangement Act*. This mandate consists of helping the committee to solicit offers from third parties interested in participating in the recapitalization of the Corporation. In the course of this process, the committee will also analyze all other offers that could pertain to certain elements of the Corporation.

The committee of independent directors also retained the services of PricewaterhouseCoopers for its expertise in the evaluation, sale and financing of companies, in order to provide financial counsel regarding offers received from third parties, as well as regarding the optimal capital structure of the Company once it completes its restructuring. PricewaterhouseCoopers will also be asked to provide advice to the committee of independent directors, the board of directors and the Court on the equitable nature, from a financial standpoint, of the offers received.

The Corporation obtained a court order in December under the *Companies' Creditors Arrangement Act*. The restructuring plan approved 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.

-30-

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