

**Sender :** Les Boutiques San Francisco Incorporées

**Subject :** Press release – for immediate distribution

**BOARD OF DIRECTORS OF LES BOUTIQUES SAN FRANCISCO  
INCORPORÉES APPROVES CREATION OF INDEPENDENT COMMITTEE**

LONGUEUIL, February 23, 2004 --- Les Boutiques San Francisco Incorporées (the Corporation) announces that its Board of Directors has approved, effective February 22, 2004, the creation of a committee of independent directors. This committee will supervise the process of re-capitalizing the Corporation, will analyse re-capitalization offers that the Corporation will receive and will make a recommendation to the Board in this regard.

The committee consists of Mr. Pierre Marchesseault, Chairman of the Committee, and Mr. J. Lucien Perron. The Corporation's Board has also authorized the independent committee to retain the services of a financial expert to assist it in the execution of its mandate.

Les Boutiques San Francisco Incorporées 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-

FOR INFORMATION:       Roch Landriault  
                                  (514) 843-2345