



TO: Business and finance editors

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**Les Boutiques San Francisco**

**GAÉTAN FRIGON AGREES TO ACT AS CHIEF RESTRUCTURING OFFICER**

LONGUEUIL – Les Boutiques San Francisco Incorporées (the “Corporation”) announces that Mr. Gaétan Frigon has agreed to act as Chief Restructuring Officer of the Corporation. In this function, Mr. Frigon will be responsible for preparing a restructuring plan, as stipulated in the Court Order issued December 17, 2003, under the Companies’ Creditors Arrangement Act.

Mr. Frigon has had extensive experience in the business world, including senior administrative positions in a number of large retail businesses. His mandate will be to draw up, in cooperation with Richter & Associés Inc., the Court-appointed monitor, an operational, commercial, financial and corporate restructuring plan. This plan must be presented to the Court by January 15, 2003.

“Even though the context is not easy, it is important to do everything necessary to preserve the maximum number of jobs for the 2,500 people presently employed by the Corporation. That is why, at the request of the Board of Directors, I have agreed to take on this mandate to introduce corrective measures. Due to the seriousness of the situation, difficult decisions will have to be made and that is what I will set out to do in the best interests of employees, suppliers, creditors, shareholders and other partners,” Mr. Frigon stated.

San Francisco Group operates 117 stores, located in Quebec and Ontario, grouped under four banners, all aimed at targeting different market segments. The Company also operates Les Ailes de la Mode, a chain of four large specialized stores.

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SOURCE: Roch Landriault  
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