

TSX symbol: GBV

**GROUPE BIKINI VILLAGE INC. REPORTS FOURTH QUARTER
AND 2008 YEAR-END RESULTS**

SAINTE-JULIE, April 23, 2009 – Groupe Bikini Village inc. (TSX: GBV) (“Groupe Bikini Village” or the “Company”) today released the results of its fourth quarter of fiscal 2008 and of the full 2008 fiscal year, both of which ended January 31, 2009. The Company’s results reflect the mitigating effects of Groupe Bikini Village’s flexibility in the face of challenges like unseasonable summer weather and the general economic downturn faced by the entire industry in the second half of 2008.

Net sales for the fourth quarter and the year ended January 31, 2009 were \$13 million and \$40.8 million, respectively, up marginally from \$12.9 million and \$39.8 million in the corresponding periods of the previous year, an increase of 0.5% and 2.6% respectively. Comparable sales decreased by 5.3% for the quarter and 3.4% for the fiscal year ended January 31, 2009.

For the quarter ended January 31, 2009, the Company’s net income on continuing operations was \$627,000 (nil per basic and diluted share), as compared to \$941,000 (\$0.01 per basic and diluted share) for the same quarter in the previous year. For fiscal 2008, net loss on continuing operations totalled \$485,000 (nil per share, basic and diluted), as compared to net income on continuing operations of \$811,000 (\$0.01 per share, basic and diluted) in the same period in 2007.

Operating income (EBITDA¹) for the fourth quarter and the fiscal year ended January 31, 2009 totalled \$1.4 million and \$1.2 million, respectively, compared to operating income of \$1.8 million and \$2.4 million for the fourth quarter and the fiscal year in 2007. The \$1.2 million decrease in operating income in 2008 was due to higher store operating costs related to increased lease expenses, a greater number of stores in operation, increase in minimum wages and a higher yearly business volume. The additional contribution of a \$1 million increase in business volume was entirely offset by an overall decrease in gross margins, which was caused by increased markdowns necessitated both by last summer’s unseasonable weather and by the challenging retail conditions witnessed in the market since last fall.

“Over the last two years, Groupe Bikini Village has made progress on a strategy involving both the renewal and expansion of its retail network, and a range of business process improvements aimed at making the company more efficient,” said Groupe Bikini Village inc. President and CEO Yves Simard. “In 2007 and 2008, we expanded

our operating territory into two new provinces, Nova Scotia and New Brunswick; we completed renovations which, together with stores newly-opened, position us with a retail network nearly half of which reflects our modern new look; we replaced our merchant and financial systems, allowing us to base business decisions on the most up-to-date and accurate information; and we moved our head office and distribution centre into a less expensive and a more efficient space. We are confident that our renewed and expanded retail network and re-focused business strategies will position us to take best advantage of improved economic and retail conditions down the line.”

Outlook

Mr. Simard remains positive on Groupe Bikini Village’s outlook for the quarters to come. “In the near term, economic conditions will require us to continue to adapt our operational strategies and financial plans to match market realities. Accordingly, we will have a strong focus on managing working capital, inventory, supply risk, capital expenditures and overhead and indirect costs.”

However, with economic pressures continuing in the foreseeable future, the Company will continue to focus on renovations of stores that will deliver sales growth. Groupe Bikini Village is also taking advantage of opportunities to exit expiring leases in favour of smaller locations in high-traffic areas of malls where it can achieve the equivalent business volumes – thereby reducing its occupancy costs.

“While Groupe Bikini Village continues to manage through challenges like the current economic downturn by adjusting its strategies to meet marketplace realities, our underlying objective of delivering enhanced shareholder value remains unchanged,” continued Mr. Simard. “We have tailored our 2009 strategies for Canada’s current economic outlook, and we will endeavour to both capitalize on the opportunities our markets present and create opportunities wherever we can.”

Groupe Bikini Village inc.’s full 2008 Annual Report, as well as previous shareholder reports and other information of interest to investors, is available on SEDAR at www.sedar.com, and on the Company’s website at www.bikinivillage.com.

About Groupe Bikini Village

Groupe Bikini Village inc., serving Canadians for almost a quarter-century, is a leading swimwear retailer with a network of new and renovated boutiques across Eastern Canada. In its bright and inviting stores with comfortable change rooms and knowledgeable staff, Groupe Bikini Village helps its customers choose from among Canada’s widest selection of swimsuits, beach accessories, and cruisewear, in the most popular brands the industry has to offer and in styles to suit every figure. Headquartered in Sainte-Julie, Quebec, Groupe Bikini Village inc. operates 59 stores and employs approximately 500 people; its securities trade on the Toronto Stock Exchange under the stock symbol GBV. For more information about Groupe Bikini Village inc., please visit our website at www.bikinivillage.com.

Notes

¹ The term EBITDA (earnings before interest, taxes, depreciation, amortization and reorganization fees and unusual items) does not have any standardized meaning prescribed by Canadian Generally Accepted Accounting Principles (“GAAP”) and may not be comparable to similar measures presented by other companies. Please refer to the section of Groupe Bikini Village inc.’s MD&A for the year ended January 31, 2009, dated April 23, 2009, entitled “Non-GAAP Financial Measures”. It is available on SEDAR at www.sedar.com.

Forward-looking statements

This news release contains certain forward-looking statements concerning Groupe Bikini Village inc.’s future operations, economic performance, financial conditions and financing plans. These statements are based on certain assumptions and analyses made by management in light of their experience and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate under the circumstances. However, whether actual results and developments will conform to management’s expectations and predictions is subject to a number of risks, uncertainties and assumptions. Consequently, all of the forward-looking statements made in this news release are qualified by these cautionary statements, and there can be no assurance that the results or developments anticipated by management will be realized or, even if substantially realized, that they will have the expected consequences or effects on the Company. Management undertakes no obligation and does not intend to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable law.

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GROUPE BIKINI VILLAGE INC.
STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(in thousands of dollars except per share amounts)

	Three months ended		Year ended	
	January 31, 2009	February 2, 2008	January 31, 2009	February 2, 2008
Operating revenue	\$ 12,988	\$ 12,928	\$ 40,844	\$ 39,827
Cost of goods sold, operating and administrative expenses	11,546	11,088	39,625	37,401
Operating income - EBITDA ¹	1,442	1,840	1,219	2,426
Interest	178	73	446	125
Amortization	344	302	1,385	989
Earnings (loss) before income taxes from continuing operations	920	1,465	(612)	1,312
Income taxes	293	524	(127)	501
Net earnings (loss) from continuing operations	627	941	(485)	811
Discontinued operations, net of related income taxes	-	-	-	478
NET EARNINGS (LOSS) AND COMPREHENSIVE INCOME (LOSS)	\$ 627	\$ 941	\$ (485)	\$ 1,289
EARNINGS (LOSS) PER SHARE, basic and diluted				
Continuing operations	-	0.01	-	0.01
Discontinued operations	-	-	-	-
EARNINGS (LOSS) PER SHARE, basic and diluted	-	0.01	-	0.01
Weighted average number of shares outstanding	170,128,064	172,677,515	171,996,196	172,677,515