

GROUPE BIKINI VILLAGE INC.

MATERIAL CHANGE REPORT FORM 51-102F3

Item 1. Name and Address

Groupe Bikini Village Inc.
200-50 de Lauzon Street
Boucherville, Quebec
J4B 1E6
(the “Corporation”)

Item 2. Date of Material Change

April 28, 2008

Item 3. News Release

The attached news release describes the material change and was issued on April 28, 2008.

Item 4. Summary of Material Change

The Corporation is proceeding with a normal course issuer bid.

Item 5. Full Description of Material Change

The Corporation is proceeding with a normal course issuer bid. Under the bid, the Corporation may purchase up to 13,740,779 common shares of the Corporation (the “Shares”), representing 10% of the public float as at April 22, 2008. The bid will commence on April 30, 2008 and may continue to April 29, 2009. The Shares will be purchased on behalf of the Corporation by a registered broker through the facilities of the Toronto Stock Exchange. The price paid for the Shares will be the market price at the time of acquisition, and the number of Shares purchased and the timing of any such purchases will be determined by the Corporation’s management. All Shares purchased by the Corporation will be cancelled. The Corporation currently has 172,677,515 Shares outstanding. During the past 12 months, no Shares were purchased by the Corporation.

The average daily trading volume of the Shares over the last six completed calendar months was 210,534 (the “ADTV”). Accordingly, under the Toronto Stock Exchange rules and policies, the Corporation may, on any trading day, purchase up to 52,633 Shares. Once a week, in excess of the daily 52,633 repurchase limit, the Corporation may also purchase a block of shares in accordance with Toronto Stock Exchange rules.

The directors of the Corporation have concluded that purchases of up to 13,740,779 of the issued and outstanding Shares are an appropriate and desirable use of the Corporation’s available funds and, therefore, would be in the best interests of the Corporation. As a result of such purchases, the number of issued Shares will be decreased

and, consequently, the proportionate share interest of all remaining shareholders will be increased on a pro rata basis.

Item 6. Reliance on subsection 7.1 (2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted in respect of this material change.

Item 8. Executive Officer

Inquiries in respect of this material change may be made to:

Yves Simard
President and Chief Executive Officer
(450) 449-1310 ext 4797
ysimard@bikinivillage.com

Item 9. Date of Report

May 5, 2008

GROUPE Bikini Village inc.

News release via Marketwire

Attention Business/Financial Editors:
Groupe Bikini Village inc. - Normal course issuer bid

Boucherville, Quebec (Marketwire - April 28, 2008) – Groupe Bikini Village inc. (the “Corporation”) announced today that it intends to proceed with a normal course issuer bid. Under the bid, the Corporation may purchase up to 13,740,779 common shares of the Corporation (the “Shares”), representing 10% of the public float as at April 22, 2008. The bid will commence on April 30, 2008 and may continue to April 29, 2009. The Shares will be purchased on behalf of the Corporation by a registered broker through the facilities of the Toronto Stock Exchange. The price paid for the Shares will be the market price at the time of acquisition, and the number of Shares purchased and the timing of any such purchases will be determined by the Corporation’s management. All Shares purchased by the Corporation will be cancelled. The Corporation currently has 172,677,515 Shares outstanding. During the past 12 months, no Shares were purchased by the Corporation.

The average daily trading volume of the Shares over the last six completed calendar months was 210,534 (the “ADTV”). Accordingly, under the Toronto Stock Exchange rules and policies, the Corporation may, on any trading day, purchase up to 52,633 Shares. Once a week, in excess of the daily 52,633 repurchase limit, the Corporation may also purchase a block of shares in accordance with Toronto Stock Exchange rules.

The directors of the Corporation have concluded that purchases of up to 13,740,779 of the issued and outstanding Shares are an appropriate and desirable use of the Corporation’s available funds and, therefore, would be in the best interests of the Corporation. As a result of such purchases, the number of issued Shares will be decreased and, consequently, the proportionate share interest of all remaining shareholders will be increased on a pro rata basis.

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 styles to suit every figure. Headquartered in Boucherville, Québec, Groupe Bikini Village inc. operates 58 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.

This news release contains certain forward-looking statements concerning our future operations, economic performances, financial conditions and financing plans. These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual results and developments will conform to our 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 we have anticipated will be realized or, even if substantially realized, that they will have the expected consequences to or effects on us. We undertake no obligation and do not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

For more information, please contact:

Yves Simard
President and Chief Executive Officer
(450) 449-1310 ext 4797
ysimard@bikinivillage.com