



ENTERTAINMENT & MULTIMEDIA LIMITED

PRESS RELEASE

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For Immediate Release:

Stock Symbol: TSX:BFS

BFS ENTERTAINMENT & MULTIMEDIA LIMITED ANNOUNCES THIRD QUARTER RESULTS

BFS Entertainment & Multimedia Limited of Richmond Hill, Ontario, is pleased to report its unaudited consolidated financial and operating results for the third quarter ended February 1, 2003.

Sales for the first nine months were \$6,650,578 compared to \$6,528,562 during the same period last year. Operating earnings were \$1,875,192 (\$0.23 per share) compared to \$1,684,469 (\$0.21 per share), an 11% increase over the same period last year. Earnings before income taxes were \$906,211 compared to \$784,466 for the same period last year, representing an increase of 16%. In the previous fiscal year all prior tax losses were completely utilized, the current period now includes a tax provision of \$377,386. As a result, net earnings were \$528,825 (\$0.07 per share) compared to \$784,466 (\$0.10 per share) for the same period last year.

Sales for the third quarter were \$2,508,395 compared to \$2,624,270 during the same period last year. Operating earnings were \$772,701 (\$0.10 per share) compared to \$696,465 (\$0.09 per share) for the same period last year, representing an increase of 11%. Earnings before income taxes were \$453,691 compared to \$402,591, a 13% increase over the same period last year. In the previous fiscal year all prior tax losses were completely utilized, the current period now includes a tax provision of \$189,302. As a result, net earnings were \$264,389 (\$0.03 per share) compared to \$402,591 (\$0.05 per share) for the same period last year.

Denis B.E. Donnelly, President and CEO stated, "Our results continue to meet our expectations during the current weak U.S. market conditions and global political uncertainty. We are confident, however, in our ability to continue to increase both sales and profits."

FINANCIAL HIGHLIGHTS (unaudited)

Table with 5 columns: Metric, Thirty-nine Weeks Ended Feb. 1, 2003, Thirty-nine Weeks Ended Feb. 2, 2002, Thirteen Weeks Ended Feb. 1, 2003, Thirteen Weeks Ended Feb. 2, 2002. Rows include Sales, Operating earnings (EBITDA), Earnings before income taxes, Income taxes, Net earnings, Operating earnings (EBITDA) per share, and Basic and diluted earnings per share.

1. BFS uses operating earnings (EBITDA) to assess the operating performance of its business. Operating earnings (EBITDA) represent earnings before interest, income taxes and amortization. Operating earnings (EBITDA) do not have a standardized meaning prescribed by generally accepted accounting principles and therefore, are unlikely to be comparable to operating earnings (EBITDA) as reported by other publicly traded companies.

The Toronto Stock Exchange has advised BFS that it is reviewing the Corporation's eligibility for continued listing. BFS falls below certain market value and trading thresholds that the TSX requires of listed companies. The TSX has deferred its decision for a further 120 days and BFS has until May 30, 2003 to satisfy the TSX that it has met the TSX continued listing standards. In the event that BFS is unable to maintain such requirements, the Corporation will review other opportunities that will provide a quoted market for its common shares.

BFS Entertainment & Multimedia Limited manufactures, markets and distributes under the BFS Video and American Home Treasures video labels, a wide range of entertainment home videos and DVDs for resale to retail and catalogues throughout North America. The Corporation's strategy is to continue to acquire new programming for North America and to expand its distribution channels. The Corporation is also continuing to look for small companies that can be acquired to fit the current business model.

(SEC Rule 12g exemption #82-4245)

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