

P R E S S R E L E A S E

Friday August 8, 2008

For Immediate Release

Stock Symbol: TSX Venture Exchange: BFS

**BFS ENTERTAINMENT & MULTIMEDIA LIMITED
ANNOUNCES RESULTS FOR FISCAL 2008**

BFS Entertainment & Multimedia Limited of Richmond Hill, Ontario, today reported its consolidated operating results for the fiscal year ended May 3, 2008.

Sales for the fiscal year ended May 3, 2008 were \$9,102,446, compared to \$11,009,798 for the previous fiscal year.

Net and comprehensive income for the fiscal year was \$101,082 or \$0.01 per share, compared to \$787,408 or \$0.10 per share for the previous fiscal year.

Denis B.E. Donnelly, President and CEO stated, "Sales and earnings decreased from the prior year due to the poor United States economy alongside an unfavourable financial impact on our business due to a continued strong Canadian dollar against the U.S. dollar, which averaged \$1.02 in Fiscal 2008 compared to \$1.14 in Fiscal 2007. The impact of the reduced exchange rate was approximately a \$780,000 reduction in revenue compared to the prior year. Notwithstanding this, in fiscal 2009, we expect our new marketing initiatives to substantially contribute to our 2009 revenues and earnings."

FINANCIAL HIGHLIGHTS (audited)	Fiscal years ended	
	May 3, 2008	May 5, 2007
Sales	\$ 9,102,446	\$ 11,009,798
Income before income taxes	213,329	1,203,450
Income taxes	112,247	416,042
Net and comprehensive income	101,082	787,408
Basic and diluted earnings per share	\$ 0.01	\$ 0.10

BFS Entertainment & Multimedia Limited is a recognised independent manufacturer and distributor of home video with head office in Toronto, Ontario and sales office in Los Angeles, California.

BFS acquires exclusive rights to film and television programming for home video distribution and broadcast where applicable. Distribution rights are obtained by license, acquisition and co-production from various independent production and television broadcast companies. These programming rights are developed into home video products for North American distribution and where applicable, are licensed internationally.

Programming includes classic dramas, mystery, comedy, sports, documentaries and health and wellness and is sold under the **BFS Video**, **American Home Treasures** and **Bodhi Lifestyle™** brands. North American distribution is through national retailers, distributors, mail order companies and BFS' direct to consumer division.

BFS' strategy is to continue to acquire new programming and to expand its proprietary programme development, international distribution and direct to consumer electronic delivery.

(SEC Rule 12g exemption #82-4245)

For further information, please contact:

John Grzybowski, MBA, CA

Chief Financial Officer

E-mail: ir@bfsent.com

Tel: (905) 884-2323

Fax: (905) 884-8292

Corporate Website: www.bfsent.com