



ENTERTAINMENT & MULTIMEDIA LIMITED

PRESS RELEASE

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For Immediate Release

Stock Symbol: TSE:BFS

BFS ENTERTAINMENT & MULTIMEDIA LIMITED ANNOUNCES FIRST QUARTER RESULTS

BFS Entertainment & Multimedia Limited of Richmond Hill, Ontario, is pleased to report continued growth in its unaudited consolidated financial and operating results for the first quarter ended August 4, 2001.

Sales for the quarter were \$1,618,588 compared to \$1,282,672 during the same quarter last year, representing an increase of 26%. Operating earnings were \$392,259 (\$0.05 per share) compared to \$232,225 (\$0.03 per share) last year, representing a 69% increase over the same period last year. Net earnings for the quarter were \$87,797 (\$0.01 per share) compared to a net loss of \$54,525 (\$0.01 per share) in the same quarter last year.

Denis B.E. Donnelly, President and CEO stated, "We are pleased with the revenue and EBITDA growth especially given the challenging economic environment. We had a strong start to our 2002 fiscal year and are looking to the future with confidence."

Table with 3 columns: FINANCIAL HIGHLIGHTS (unaudited), Thirteen weeks ended August 4, 2001, and August 5, 2000. Rows include Sales, Operating earnings (EBITDA), Net earnings (loss), Operating earnings per share (EBITDA), and Net earnings (loss) per share.

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 DVD's for resale to retail and catalogues throughout North America. The company's strategy is to continue to acquire new programming for North America and to expand its distribution channels. The Company 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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