



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 3, 2002.

Sales for the quarter were \$1,837,354 compared to \$1,618,588 during the same quarter last year, representing an increase of 14%. Operating earnings were \$421,622 (\$0.05 per share) compared to \$392,259 (\$0.05 per share) last year, representing an 8% increase over the same period last year. Net earnings for the quarter were \$56,217 (\$0.01 per share) compared of \$87,797 (\$0.01 per share) in the same quarter last year.

Denis B.E. Donnelly, President and CEO stated, "We are pleased with our results and growth. We will continue our efforts on expanding our existing business."

Table with 3 columns: Financial Highlights (unaudited), Thirteen weeks ended August 3, 2002, and Thirteen weeks ended August 4, 2001. Rows include Sales, Operating earnings (EBITDA), Net 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) represents earnings before interest, income taxes and amortization. Operating earnings (EBITDA) does not have a standardized meaning prescribed by generally accepted accounting principles and therefore, is unlikely to be comparable to operating earnings (EBITDA) as reported by other publicly traded companies.

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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