



ENTERTAINMENT & MULTIMEDIA LIMITED

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

Wednesday, September 29, 2004

For Immediate Release

Stock Symbol: TSX Venture Exchange: BFS

**BFS ENTERTAINMENT & MULTIMEDIA LIMITED
ANNOUNCES FIRST QUARTER RESULTS**

BFS Entertainment & Multimedia Limited of Richmond Hill, Ontario, announced its unaudited consolidated financial and operating results for the first quarter ended July 31, 2004.

Sales for the quarter were \$1,808,892 compared to \$1,463,720 during the same quarter last year, representing an increase of 24%. Operating earnings were \$117,913 compared to \$224,242 last year. Loss before income taxes was \$63,180 compared to a loss before income taxes of \$113,558 in the same period last year. Net loss for the quarter was \$41,991 (\$0.01 per share) compared to net loss of \$31,787 (\$0.00 per share) in the same quarter last year.

FINANCIAL HIGHLIGHTS (audited)	Thirteen weeks ended	
	July 31, 2004	August 2, 2003
Sales	\$ 1,808,892	\$ 1,463,720
Operating earnings (EBITDA) ¹	117,913	224,242
Loss before income taxes	(63,180)	(113,558)
Income taxes recovered	(21,189)	(81,771)
Net loss	(41,991)	(31,787)
Net loss per share	(0.01)	(0.00)

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) do 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.

(SEC Rule 12g exemption #82-4245)

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