

CONCORD, ONTARIO, April 7, 2003 - Prism Equities Inc. ("Prism" or "the Company") (YPQ:TSX-VEN) today announced its results for the fiscal year ended November 30, 2002.

For the year ending November 30, 2002 net income was \$1,266,503 (\$0.32 per share on a fully diluted basis) versus \$633,854 (\$0.19 per share on a fully diluted basis) for the previous year, an improvement of \$632,649 (100 %).

Following the sale in November of our wholly owned subsidiary Zodiac Fabrics Inc., generally accepted accounting principles require our financial statements to present the operations of Zodiac Fabrics Inc. as a discontinued operation and our medical product companies and their two holding companies as continuing operations both for fiscal 2001 and 2002.

Income from discontinued operations (Zodiac Fabrics Inc.) for the year ending November 30, 2002 was \$1,658,953 consisting of \$474,496 of earnings from operations and a \$1,118,457 after tax gain on the sale of Zodiac Fabrics. Inc. For the year ending November 30, 2001 earnings from discontinued operations was \$272,464.

After tax income from continuing operations for the year ended November 30, 2002 was a loss of \$392,450 (\$0.12 per share on a fully diluted basis) compared to a profit of \$361,390 (\$0.11 per share) in the previous year. When adjusted for non-recurring items, a profit of \$677,000 would have been realized from continuing operations for the year ended November 30, 2002, an increase of 87% over the previous year.

Non-recurring items include reorganization costs in the medical products sector incurred in making a number of senior staff changes; accelerated amortization of financing and product development costs; and fees related to early termination of our mezzanine debt facility.

Andrew McIntyre, President and CEO of Prism Equities stated, "When you take into account the non-recurring factors, fiscal 2002 was a reasonably successful year. The balance sheet is much less levered with long-term debt reduced to 35% of shareholders equity down from 125% in fiscal 2001. Shareholders equity grew by 29% in fiscal 2002. Non-cash working capital from continuing operations generated cash of \$259,956, an improvement of \$1,478,908 over the 2001 fiscal period.

We expect fiscal 2003 to be a year of profitable growth focused on current operations in North America and Europe."

Prism is a holding company whose subsidiaries include Waverley Glen Systems Limited ("Waverley Glen"), North America's premier ceiling lift manufacturer with distribution across Canada and the US and Westholme Limited, the largest distributor of moving and handling products in the UK. Ceiling lifts are considered a superior method to lift, reposition and transfer mobility-impaired patients. Waverley Glen's portable and fixed ceiling products are sold in the homecare and institutional medical markets through specialized full service dealers.

Prism's annual meeting will be held at the Company's offices on May 28, 2003 at 10:00 am.

Forward-looking Information

Certain statements in this release may constitute forward-looking statements. Such forward-looking statements involve risks, uncertainties and other factors, which may cause actual results,

performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

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The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

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