

CONCORD, ONTARIO, July 11, 2003 - Prism Equities Inc. ("Prism" or "the Company") (YPQ:TSX-VEN) today announced its results for the second quarter ended May 31, 2003.

For the three months ending May 31, 2003, income from continuing operations was \$430,438 or \$0.10 per share on a fully diluted basis compared to earnings of \$298,416 or \$0.08 per share for the same period last year. Income from continuing operations for the six months ending May 31, 2003 was \$595,300 or \$0.15 per share on a fully diluted basis compared to earnings of \$391,131 or \$0.10 per share for the same period last year.

Following the sale of Zodiac Fabrics in November 2002, there was no income from discontinued operations in the current fiscal year compared to \$157,523 in the second quarter of 2002 and \$263,735 in the six month period ended May 31, 2002.

For the three months ending May 31, 2003 net income was \$430,438 (\$0.10 per share on a fully diluted basis) versus \$455,939 (\$0.11 per share on a fully diluted basis) for the same period last year. For the six months ending May 31, 2003 net income was \$595,300 (\$0.15 per share on a fully diluted basis) versus \$654,866 (\$0.17 per share on a fully diluted basis) for the same period last year.

Andrew McIntyre, President and CEO of Prism Equities stated, "We are very pleased with our second quarter and year to date results. Sales growth appears modest, however, sales in the first half of 2002 in North America included a large number of initial orders from institutions located in Western Canada. The current year contains a more sustainable level of institutional orders from across North America. Growth in our bottom line from continuing operations remains very strong as does our balance sheet. Management remains focused on profitable growth through acquisitions and internal growth."

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.

Forward-looking Information

Certain statements in this report 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 TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

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