

**CONCORD, ONTARIO, October 30, 2002** - Prism Equities Inc. ("Prism" or "the Company") (YPQ:TSX-VEN) today announced its results for the third quarter ended August 31, 2002.

Prism earned \$297,806 or \$.07 per share on a fully diluted basis for the three months ending August 31, 2002 compared to \$468,433 or \$0.12 per share for the same period last year. Net income for the nine months ending August 31, 2002 was \$952,672 or \$.28 per share on a fully diluted basis compared to \$570,472 or \$0.15 per share for the same period last year.

Total revenue for the third quarter was \$6.9 million compared to \$6.1 million in the third quarter of fiscal 2001, an increase of \$.8 million (13%) over the same period last year. Total revenue for the nine month period ending August 31, 2002 was \$20.3 million compared to \$16.0 million for the same nine month period in fiscal 2001, an increase of \$4.3 million (27%) over the same period last year.

Earnings before interest, taxes, depreciation and amortization (EBITDA) decreased 39% to \$666,686 in the third quarter of fiscal 2002 compared to the same quarter in 2001. EBITDA for the first nine months of fiscal 2002 were essentially unchanged from the same period in 2001.

Andrew McIntyre, President and CEO of Prism Equities stated, "Our medical products business experienced modest sales growth over the same period last year, not meeting our expectations. A greater weighting of North American institutional sales this quarter compared to the same quarter last year resulted in lower earnings before interest, taxes, depreciation and amortization. A more aggressive pricing environment also contributed to this decrease. Our balance sheet continued to improve as long-term debt repayment continued on schedule and working capital needs decreased in the quarter.

While demand drivers remain the same in what is a relatively immature North American market, institutional demand for our product tends to fluctuate. In the short term, we may continue to experience continuing downward pressure on sales and profitability over and above that experienced in the third quarter."

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.

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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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