

CONCORD, ONTARIO, October 24, 2003 - Prism Equities Inc. ("Prism" or "the Company") (YPQ:TSX-VEN) today announced its results for the third quarter ended August 31, 2003.

For the three months ending August 31, 2003, income from continuing operations was \$94,435 or \$0.03 per share on a fully diluted basis compared to earnings of \$51,389 or \$0.01 per share for the same period last year. Income from continuing operations for the nine months ending August 31, 2003 was \$689,735 or \$0.17 per share on a fully diluted basis compared to earnings of \$442,520 or \$0.11 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 \$246,417 in the third quarter of 2002 and \$510,152 in the nine month period ended August 31, 2002.

For the three months ending August 31, 2003 net income was \$94,435 (\$0.03 per share on a fully diluted basis) versus \$297,806 (\$0.07 per share on a fully diluted basis) for the same period last year. For the nine months ending August 31, 2003 net income was \$689,735 (\$0.17 per share on a fully diluted basis) versus \$952,672 (\$0.24 per share on a fully diluted basis) for the same period last year.

Andrew McIntyre, President and CEO of Prism Equities stated, "While the third quarter was a modest improvement over last year, we are disappointed with the overall results. As expected, sales declined year over year in North America as institutional sales returned to more sustainable levels compared to last year. The Company is working on a number of initiatives designed to grow North American sales over the next few quarters including the expansion of its US dealer base, the launch of its new portable lift and free standing track system as well as the introduction of the Grimstead line of repositioning products. Sales growth in the UK remained strong this quarter, up 17% over the same period last year, but still below our expectations. A significant investment in additional selling and installation manpower has been made this year in anticipation of a higher level of sales. Management is still confident that its strategies of geographic expansion, new product introductions and the entry into institutional markets will yield the expected results despite an environment of sluggish funding increases by the National Health Service."

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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