
GENDIS INC.

NEWS RELEASE

For immediate release

March 12, 2002

WINNIPEG, MANITOBA - Gendis Inc. announces that its wholly-owned SAAN Stores Ltd. unit has concluded a three-year financing arrangement with Congress Financial Corporation (Canada) as Lender. The arrangement, secured by SAAN Stores inventory and credit card receivables, is for a maximum amount of \$65 million. This extends an expiring four-year financing agreement with Congress.

SAAN operates 240 junior department stores and family clothing stores across Canada and operates under the names SAAN, Red Apple Clearance Centre and Pomme Rouge.

For further information, please contact Mr. Albert D. Cohen, Chairman, President and Chief Executive Officer of Gendis Inc. at (204)474-5200.

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