
GENDIS INC.

NEWS RELEASE

For immediate release

GENDIS INC. ANNOUNCES FOURTH QUARTER RESULTS FOR FISCAL 2005

Winnipeg, Manitoba (April 14, 2005) - Gendis Inc. (TSX:GDS) today announced its financial results for the 4th quarter of the fiscal year ended January 29, 2005.

Consolidated earnings for the 4th quarter were \$0.9-million (\$0.06 per share) compared to earnings of \$0.9-million (\$0.06 per share) last year. The net loss from continuing operations for the 4th quarter was \$0.3-million (\$0.02 per share) compared to earnings of \$4,000 (nil per share) last year.

The consolidated net loss for the year was \$44.9-million (\$2.93 per share) compared to a loss of \$9.0-million (\$0.59 per share) last year. In the 4th quarter, the Company sold its retail segment, Saan Stores. For the year, the net loss on operations of the retail segment was \$16.5-million (\$1.08 per share) and the net loss on disposal of the retail segment was \$34.5-million (\$2.25 per share).

For the year, the net loss from continuing operations was \$0.7-million (\$0.04 per share) compared to a net loss of \$2.8-million (\$0.18 per share) last year. In the 2nd quarter of last year, the Company recorded a non-recurring finance cost of \$2.9-million on the settlement of an option held by a previous lender to the Company.

The Company's investments continue to appreciate in value. At January 29, 2005, the Company's investments in Fort Chicago Energy Partners L.P. and Opti Canada Inc. had a fair market value of approximately \$29.1-million, which is \$10.3 million in excess of the carrying value. This represents an unrealized appreciation of approximately \$0.67 per share. The Company's investments appreciated in value by \$2.2-million in the 4th quarter, \$3.3-million for the year, representing unrealized appreciation for the respective periods of \$0.15 and \$0.22 per share.

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Gendis Inc.
Consolidated Balance Sheet

(unaudited - in thousands of dollars)	Jan. 29, 2005	Jan. 31, 2004
Assets		
Cash and equivalents	3,235	4,632
Receivables	530	954
Advance held in escrow	2,000	-
Prepaid expenses	109	240
Discontinued operations - retail	-	57,422
	<u>5,874</u>	<u>63,248</u>
Investments	18,844	16,123
Deposit on income tax reassessment	28,361	28,361
Property and equipment	11,431	12,550
Future tax asset	1,200	-
Discontinued operations - real estate	-	6,038
Discontinued operations - retail	-	29,867
	<u>65,710</u>	<u>156,187</u>
Liabilities and Shareholders' Equity		
Payables and accrued liabilities	1,113	1,031
Income & capital taxes payable	106	160
Discontinued operations - retail	-	19,760
	<u>1,219</u>	<u>20,951</u>
Discontinued operations - long-term - retail	-	25,853
	<u>1,219</u>	<u>46,804</u>
Shareholders' equity		
Capital stock	16,100	16,100
Retained earnings	48,391	93,283
	<u>64,491</u>	<u>109,383</u>
	<u>65,710</u>	<u>156,187</u>

Consolidated Statement of Retained Earnings

(unaudited - in thousands of dollars)	quarter ended		year ended	
	Jan. 29, 2005	Jan. 31, 2004	Jan. 29, 2005	Jan. 31, 2004
Retained earning				
- beginning of period	48,408	93,269	93,878	103,220
Effect of new accounting standard - consideration received from vendors	(875)	(845)	(595)	(722)
Retained earnings - restated	47,533	92,424	93,283	102,498
Net earnings (loss) for the period	858	875	(44,892)	(9,017)
Premium on shares purchased for cancellation	-	(16)	-	(198)
Retained earnings - end of period	48,691	93,283	48,391	93,283

Gendis Inc.
Consolidated Statement of Loss

(unaudited - in thousands of dollars)	quarter ended		year ended	
	Jan. 29, 2005	Jan. 31, 2004	Jan. 29, 2005	Jan. 31, 2004
Revenue				
Investment income	170	467	1,629	1,734
Real estate rental	249	109	352	222
	<u>419</u>	<u>576</u>	<u>1,981</u>	<u>1,956</u>
Expenses				
Property and administrative expenses	1,014	914	2,416	2,259
Amortization of property and equipment	85	89	352	381
Interest & other finance cost	24	-	214	12
	<u>1,123</u>	<u>1,003</u>	<u>2,982</u>	<u>2,652</u>
Loss before the undernoted	(704)	(427)	(1,001)	(696)
Restructuring credits	761	321	761	321
Gain on sale of real estate	-	-	-	468
Impairment of real estate	(767)	-	(767)	-
Finance cost - settlement of an option	-	-	-	(2,900)
Loss before taxes	(710)	(106)	(1,007)	(2,807)
Recovery of income taxes	379	110	342	44
Loss from continuing operations	(331)	4	(665)	(2,763)
Discontinued operations:				
Real estate held for sale	(28)	(55)	116	125
Gain on sale of real estate	(1,485)	-	6,679	-
Retail segment	(871)	926	(16,546)	(6,379)
Loss on sale of the retail segment	3,573	-	(34,476)	-
Net earnings (loss)	<u>858</u>	<u>875</u>	<u>(44,892)</u>	<u>(9,017)</u>
Earnings (loss) per share - basic and diluted				
Continuing operations	(0.02)	-	(0.04)	(0.18)
Discontinued operations:				
Real estate	(0.10)	-	0.44	0.01
Retail segment	0.18	0.06	(3.33)	(0.42)
	<u>0.06</u>	<u>0.06</u>	<u>(2.93)</u>	<u>(0.59)</u>

Gendis Inc.
Consolidated Statement of Cash Flows

(unaudited - in thousands of dollars)	quarter ended		year ended	
	Jan. 29, 2005	Jan. 31, 2004	Jan. 29, 2005	Jan. 31, 2004
By operations:				
Earnings (loss) from				
continuing operations	(331)	4	(665)	(2,763)
add (deduct) items not affecting cash:				
Amortization of property & equipment	86	71	352	381
Impairment of real estate	767	-	767	-
Gain on sale of property & equipment	-	-	-	(467)
Future income taxes	(366)	-	(366)	-
Restructuring credit	(130)	-	(130)	-
Cash flow from earnings	26	75	(42)	(2,849)
Changes in non-cash working capital	(2,609)	(471)	(1,028)	(605)
Operating activities from:				
Continuing operations	(2,583)	(396)	(1,070)	(3,454)
Discontinued operations				
- real estate	16,060	24	1,656	278
- retail	5,541	18,041	(13,013)	10,935
	19,018	17,669	(12,427)	7,759
By investing activities:				
Proceeds on sale of property & equipment	-	-	-	1,454
Purchase of property and equipment	-	-	-	(1,067)
Distribution in excess of investment income	361	-	361	-
Investment acquired	(284)	(1,105)	(3,081)	(1,934)
Investing activities from:				
Continuing operations	77	(1,105)	(2,720)	(1,547)
Discontinued operations				
- real estate	(118)	-	14,032	(2,415)
- retail	(3,349)	(2,775)	(5,941)	(9,213)
	(3,390)	(3,880)	5,371	(13,175)
By financing activities:				
Decrease in bank loan	(8,500)	-	-	-
Purchase of shares for cancellation	-	(25)	-	(377)
Financing activities from:				
Continuing operations	(8,500)	(25)	-	(377)
Discontinued operations				
- retail	(7,390)	(13,670)	5,320	1,889
	(15,890)	(13,695)	5,320	1,512
Increase (decrease) in cash	(262)	94	(1,736)	(3,904)
Cash - beginning of period	3,497	4,877	4,971	8,875
Cash - end of period	3,235	4,971	3,235	4,971

Gendis Inc.

Basis of Presentation of unaudited interim financial statements

These unaudited interim financial statements are prepared in accordance with accounting principles generally accepted in Canada and follow the same accounting policies and methods of application as the audited annual financial statements at January 29, 2005. These interim financial statements should be read in conjunction with the annual consolidated financial statements and notes thereto as presented in the Company's Annual Report for the fiscal year ended January 29, 2005

Certain comparative figures have been restated to conform with the presentation adopted for the current period.