

For immediate release

GENDIS INC. ANNOUNCES FOURTH QUARTER RESULTS  
FOR THE FISCAL YEAR ENDED JANUARY 31, 2007

Winnipeg, Manitoba (April 13, 2007) - Gendis Inc. (TSX:GDS) today announced its financial results for the 4<sup>th</sup> quarter of the fiscal year ended January 31, 2007.

The consolidated net loss for the 4<sup>th</sup> quarter was \$32.9-million (\$2.16 per share) compared to net earnings of \$27,000 (nil per share) last year. For the year, the consolidated net loss was \$33.2-million (\$2.18 per share) compared to net earnings of \$4.7-million (\$0.31 per share) last year.

There were a number of unusual events that affect the comparability between reporting periods. None of these unusual events required a cash outlay by the Company in the current period. The Supreme Court of Canada rejected our Leave to Appeal on the income tax assessment dispute on jurisdictional grounds with the Canada Revenue Agency. Accordingly, the amount on deposit of \$28.4-million was written-off in the 4<sup>th</sup> quarter this year. The Corporation will continue to pursue the assessment on substantive grounds through a Notice of Objection that was held in abeyance until the jurisdictional matter was resolved. The decline in revenue in the 4<sup>th</sup> quarter and year-to-date is due to significantly reduced share of earnings from our investment in flow-through entities in the 4<sup>th</sup> quarter this year and an unusual dilution gain of \$1.4-million recorded in the 2<sup>nd</sup> quarter last year. Also, due to sustained declines in the market value of certain investments, a provision for loss of \$3.3-million was recorded in the 4<sup>th</sup> quarter this year. On May 31, 2005, Mr. Albert D. Cohen obtained control of Gendis Inc. A change in control requires a re-valuation of the tax basis of Gendis' carryforward tax losses and capital property. Accordingly, Gendis recognized an overall net increase in tax basis resulting in an increase to its Future Tax Asset and a corresponding reduction in Future Tax Expense of \$3.0-million. For a more in depth analysis of our financial results, please read the Management's Discussion & Analysis of the Company filed on SEDAR.

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Gendis Inc.  
 Consolidated Balance Sheet

(unaudited - in thousands of dollars)	Jan. 31, 2007	Jan. 28, 2006
<b>Assets</b>		
Cash and equivalents	195	95
Receivables	528	265
Note receivable - current portion	-	382
Prepaid expenses	232	203
	955	945
Investments	34,355	33,306
Note receivable	2,203	1,693
Deposit on income tax reassessment	-	28,361
Property and equipment	10,909	11,066
Future tax asset	2,297	2,847
	50,719	78,218
<b>Liabilities and Shareholders' Equity</b>		
Credit facilities	14,798	7,985
Payables and accrued liabilities	1,013	1,039
Income and capital taxes payable	212	333
	16,023	9,357
<b>Shareholders' equity</b>		
Capital stock	15,736	16,100
Retained earnings	18,960	52,761
	34,696	68,861
	50,719	78,218

Gendis Inc.  
Consolidated Statement of Loss

(unaudited - in thousands of dollars)	quarter ended		year ended	
	Jan. 31, 2007	Jan. 28, 2006	Jan. 31, 2007	Jan. 28, 2006
<b>Revenue</b>				
Investment income (loss)	(497)	1,570	1,288	4,454
Real estate rental	393	155	980	897
	(104)	1,725	2,268	5,351
<b>Expenses</b>				
Property and administrative expenses	712	987	2,773	3,017
Amortization of property and equipment	74	86	341	332
Interest and other finance cost	212	55	720	106
	998	1,128	3,834	3,455
<b>Earnings (loss) before the undernoted</b>	(1,102)	597	(1,566)	1,896
Gain on sale of property and equipment	1	-	1	-
Impairment of real estate	-	(87)	-	(87)
Provision for loss on investments	(3,300)	-	(3,300)	-
Gain on sale of investments	288	743	765	1,241
<b>Earnings (loss) before taxes</b>	(4,113)	1,253	(4,100)	3,050
Provision for (recovery of) income taxes				
Current	58	(127)	161	(9)
Future	350	1,353	550	(1,647)
Write-off deposit on income tax assessment	28,361	-	28,361	-
	28,769	1,226	29,072	(1,656)
<b>Net earnings (loss)</b>	(32,882)	27	(33,172)	4,706
<b>Earnings (loss) per share - basic and diluted</b>	(2.16)	-	(2.18)	0.31

## Gendis Inc.

## Consolidated Statement of Cash Flows

(unaudited - in thousands of dollars)	quarter ended		year ended	
	Jan. 31, 2007	Jan. 28, 2006	Jan. 31, 2007	Jan. 28, 2006
<b>By operations:</b>				
Earnings (loss) from continuing operations	(32,882)	27	(33,172)	4,706
add (deduct) items not affecting cash:				
Write-off deposit on income tax assessment	28,361	-	28,361	-
Amortization of property and equipment	74	86	341	332
Gain on sale of property and equipment	(1)	-	(1)	-
Impairment of real estate	-	87	-	87
Provision for loss on investments	3,300	-	3,300	-
Gain on sale of investments	(287)	(742)	(764)	(1,241)
Future income taxes	350	1,353	550	(1,647)
Cash flow from earnings	(1,085)	811	(1,385)	2,237
Changes in working capital	98	415	(427)	249
	(987)	1,226	(1,812)	2,486
<b>By investing activities:</b>				
Proceeds from sale of property and equipment	13	-	13	-
Acquisition of equipment	(100)	(2)	(196)	(54)
Distributions in excess of investment income	1,306	(762)	2,177	(1,772)
Proceeds from sale of investments	1,851	2,653	4,697	4,425
Investments acquired	(2,157)	(5,043)	(10,458)	(15,874)
	913	(3,154)	(3,767)	(13,275)
<b>By financing activities:</b>				
Net increased in credit facilities	484	2,038	6,813	7,985
Purchase and cancellation of share capital	(350)	-	(796)	-
Refundable dividend taxes	-	(336)	-	(336)
	134	1,702	5,679	7,649
Increase (decrease) in cash	60	(226)	100	(3,140)
Cash - beginning of period	135	321	95	3,235
Cash - end of period	195	95	195	95

Gendis Inc.

Notes to Financial Information  
for the year ended January 31, 2007

1. 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 31, 2007. 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 31, 2007

2. Investments

	Number of shares		Market Value		Carrying Value	
	(000's)		(\$000's)		(\$000's)	
	2007	2006	2007	2006	2007	2006
<b>Equity investments - publicly traded</b>						
Flow-through entities						
Fort Chicago	2,378	2,495	26,157	28,819	20,639	22,004
Thunder Energy Trust	500	415	2,655	4,798	2,655	4,456
Other equity investments						
Alberta Clipper	600	225	3,240	785	2,323	963
Ember Resources	655	505	1,762	3,889	1,762	3,750
FNX Mining	65	40	1,163	552	930	552
International						
Nickel Ventures	325	—	497	—	459	—
Opti Canada	90	37	1,779	1,665	1,454	1,032
Pioneer Resources	20	7	965	406	965	418
Royal Bank	12	—	654	—	559	—
Other investments			43	174	43	131
			38,915	41,088	31,789	33,306
Private equity investment						
Oil Sands Underground Mining					1,576	—
Private convertible debenture						
Oil Sands Underground Mining					990	—
					34,355	33,306

Gendis Inc.  
Notes to Financial Information  
for the year ended January 31, 2007

3. Segment information

for the 4 <sup>th</sup> quarter ended Jan. 31, 2007		Realty	Corporate	Inter segment	Total
Revenue	2007	424	(450)	(78)	(104)
	2006	159	1,609	(43)	1,725
Expenses and amortization	2007	457	390	(61)	786
	2006	526	581	(34)	1,073
Interest	2007	17	212	(17)	212
	2006	9	55	(9)	55
Gain (loss) on sale of assets	2007	(7)	296	—	289
	2006	—	743	—	743
Unusual items	2007	—	(3,300)	—	(3,300)
	2006	(87)	—	—	(87)
(Provision for) recovery of income taxes	2007	(4)	(28,765)	—	(28,769)
	2006	1,286	(2,512)	—	(1,226)
Net earnings (loss)	2007	(61)	(32,821)	—	(32,882)
	2006	823	(796)	—	27

for the year ended Jan. 31, 2007		Realty	Corporate	Inter segment	Total
Revenue	2007	1,041	1,480	(253)	2,268
	2006	911	4,593	(153)	5,351
Expenses and amortization	2007	1,745	1,550	(181)	3,114
	2006	1,664	1,819	(134)	3,349
Interest	2007	72	720	(72)	720
	2006	19	106	(19)	106
Gain (loss) on sale of assets	2007	(6)	772	—	766
	2006	—	1,241	—	1,241
Unusual items	2007	—	(3,300)	—	(3,300)
	2006	(87)	—	—	(87)
(Provision for) recovery of income taxes	2007	234	(29,306)	—	(29,072)
	2006	1,424	232	—	1,656
Net earnings (loss)	2007	(548)	(32,624)	—	(33,172)
	2006	565	4,141	—	4,706