

For immediate release

GENDIS INC. ANNOUNCES FOURTH QUARTER RESULTS

Winnipeg, Manitoba (April 13, 2009) - Gendis Inc. (TSX:GDS) today announced its financial results for the 4<sup>th</sup> quarter ended January 31, 2009.

Revenue for the quarter was \$0.4-million compared to \$0.9-million last year. The decrease in revenue quarter over quarter is primarily due to \$0.8-million of reduced share of earnings of Fort Chicago offset by \$0.2-million from increased tenancy in the Sony Place Facility.

The net loss for the 4<sup>th</sup> quarter was \$0.7-million (\$0.05 per share) compared to a net loss of \$0.3-million (\$0.02 per share) last year. The increase in the loss quarter over quarter is primarily due to a reduction in future tax recoveries of \$1.5-million from the change in the valuation allowance, a decrease in revenue of \$0.5-million, offset by the change in realized losses net of fair value changes of investments of \$1.5-million.

Revenue for the year was \$3.3-million compared to \$3.2-million last year. The increase in revenue year over year is primarily due to \$0.5-million from increased tenancy in the Sony Place Facility, \$0.2-million of reduced share of loss of Thunder Energy offset by \$0.5-million of reduced share of earnings of Fort Chicago.

The net loss for the year was \$7.2-million (\$0.51 per share) compared to a net loss of \$5.1-million (\$0.35 per share) last year. The increase in the loss year over year is primarily due to realized losses net of fair value changes of investments of \$2.3-million, a reduction in future tax recoveries of \$1.5-million from the change in the valuation allowance, the initial recognition of a post employment benefit obligation of \$0.7 million offset by the non recurrence of the loss on sale of a note receivable of \$2.2 million in 2008.

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Gendis Inc.  
Consolidated Balance Sheet

(unaudited - \$,000's)	Jan. 31, 2009	Jan. 31, 2008
<b>Assets</b>		
Cash	199	203
Receivables	291	259
Prepaid expenses	71	270
	561	732
Investments (note 2)		
at fair value	15,979	34,028
at carrying value	4,946	4,821
Property and equipment	12,881	10,658
Future tax asset	2,732	2,597
	37,099	52,836
<b>Liabilities and Shareholders' Equity</b>		
Credit facilities	14,491	18,778
Payables and accrued liabilities	1,119	970
Income and capital taxes payable	20	67
	15,630	19,815
Post employment benefit obligations	706	—
Shareholders' equity	20,763	33,021
	37,099	52,836

Gendis Inc.  
Consolidated Statement of Loss

(unaudited - \$,000's, except per share)	quarter ended		year ended	
	Jan. 31, 2009	Jan. 31, 2008	Jan. 31, 2009	Jan. 31, 2008
<b>Revenue</b>				
Real estate rental	800	447	2,197	1,587
Investment	(390)	491	1,114	1,575
	410	938	3,311	3,162
<b>Expenses</b>				
Property and administrative expenses	736	745	2,892	2,770
Amortization of property & equipment	131	86	457	349
Interest and finance expenses	129	265	841	945
	996	1,096	4,190	4,064
Loss before the undernoted	(586)	(158)	(879)	(902)
Post employment benefit obligations	34	—	(706)	—
Provision for loss on investments	(34)	—	(34)	—
Change in fair value of investments held for trading	35	(1,756)	361	(3,801)
Gain (loss) on sale of investments held for trading	(26)	—	(5,476)	703
Available for sale	(197)	—	(525)	(283)
Gain (loss) on sale of note receivable	—	66	—	(2,235)
Gain (loss) on sale of property & equipment	—	—	95	(9)
Loss before taxes	(774)	(1,848)	(7,164)	(6,527)
Provision for (recovery of) income taxes:				
Current	19	81	199	199
Future	(135)	(1,637)	(135)	(1,637)
	(116)	(1,556)	64	(1,438)
<b>Net loss from operations</b>	<b>(658)</b>	<b>(292)</b>	<b>(7,228)</b>	<b>(5,089)</b>
Loss from operations per share - basic and diluted	(0.05)	(0.02)	(0.51)	(0.35)

Gendis Inc.

Consolidated Statement of Comprehensive Income (Loss)

(unaudited - \$,000's)	quarter ended		year ended	
	Jan. 31, 2009	Jan. 31, 2008	Jan. 31, 2009	Jan. 31, 2008
Other comprehensive loss				
Change in the fair value of investments	(749)	203	(4,664)	(791)
Gain (loss) on sale of investments	(197)	—	(525)	(283)
Provision for loss on investments	(34)	—	(34)	—
Transfers to net loss from operations:				
Gain (loss) on sale of investments	197	—	525	283
Provision for loss on investments	34	—	34	—
Other comprehensive income (loss)	(749)	203	(4,664)	(791)
Net loss	(658)	(292)	(7,228)	(5,089)
Comprehensive loss	(1,407)	(89)	(11,892)	(5,880)

Gendis Inc.

Consolidated Statement of Shareholders' Equity

For the Periods Ended

(unaudited - in thousands of dollars)	Share Capital	Retained Earnings	AOCI	Total
Balance - February 1, 2008	14,995	15,809	2,217	33,021
Net gain (loss) for the period	—	(6,570)	(3,915)	(10,485)
Shares purchased for cancellation	(177)	(151)	—	(328)
Balance - October 31, 2008	14,818	9,088	(1,698)	22,208
Net loss for the quarter	—	(658)	(749)	(1,407)
Refundable dividend tax on hand	—	(20)	—	(20)
Shares purchased for cancellation	(22)	4	—	(18)
<u>Balance - quarter ended January 31, 2009</u>	<u>14,796</u>	<u>8,414</u>	<u>(2,447)</u>	<u>20,763</u>
Balance - February 1, 2007	15,736	21,740	3,008	40,484
Net loss for the period	—	(4,797)	(994)	(5,791)
Shares purchased for cancellation	(499)	(518)	—	(1,017)
Balance - October 31, 2007	15,237	16,425	2,014	33,676
Net loss for the quarter	—	(292)	203	(89)
Refundable dividend tax on hand	—	(78)	—	(78)
Shares purchased for cancellation	(242)	(246)	—	(488)
<u>Balance - quarter ended January 31, 2008</u>	<u>14,995</u>	<u>15,809</u>	<u>2,217</u>	<u>33,021</u>

AOCI refers to Accumulated Other Comprehensive Income

Gendis Inc.  
Consolidated Statement of Cash Flows

(unaudited - \$,000's)	quarter ended		year ended	
	Jan. 31, 2009	Jan. 31, 2008	Jan. 31, 2009	Jan. 31, 2008
<b>By operations:</b>				
Net loss	(658)	(292)	(7,228)	(5,089)
add (deduct) items not affecting cash:				
Amortization of property and equipment	131	86	457	349
(Gain) loss on sale of property & equipment	—	—	(95)	9
(Gain) loss on sale of investments	223	1	6,001	(420)
(Gain) loss on sale of note receivable	—	(66)	—	2,235
Provision for loss on investments	34	—	34	—
Change in fair value of investments	(35)	1,756	(361)	3,801
Post employment benefit obligations	(34)	—	706	—
Future income tax	(135)	(1,637)	(135)	(1,637)
Cash flow from earnings	(474)	(152)	(621)	(752)
Change in working capital	(42)	11	327	49
	(516)	(141)	(294)	(703)
<b>By investing activities:</b>				
Investments acquired	—	(2,397)	(3,822)	(8,208)
Proceeds on sale of investments	1,302	—	10,150	5,562
Reduction to the cost of investments from a return of capital	930	132	1,258	1,104
Proceeds on sale of note receivable	—	100	—	100
Proceeds on sale of property and equipment	—	—	346	—
Expenditure on property and equipment	(29)	(91)	(2,931)	(127)
	2,203	(2,256)	5,001	(1,569)
<b>By financing activities:</b>				
Net advance (repayment) credit facilities	(1,791)	2,989	(4,287)	3,980
Purchase for cancellation of share capital	(18)	(488)	(346)	(1,505)
Refundable dividend tax	—	—	(78)	(195)
	(1,809)	2,501	(4,711)	2,280
Increase (decrease) in cash	(122)	104	(4)	8
Cash - beginning of period	321	99	203	195
Cash - end of period	199	203	199	203
<b>Supplementary information:</b>				
Interest paid	192	277	914	978
Taxes paid	19	82	277	394

Gendis Inc.

Notes to Consolidated Interim Financial Statements - unaudited

January 31, 2009

1. Significant Accounting Policies and Basis of Presentation

These unaudited consolidated interim financial statements are prepared in accordance with accounting principles generally accepted in Canada. However, these interim financial statements do not contain all the disclosures that would be required under generally accepted accounting principles for annual financial statements. These interim financial statements follow the same accounting policies and methods of application as the audited annual consolidated financial statements at January 31, 2008 except for the adoption of new accounting and presentation standards. Certain disclosures required for annual financial statements have been condensed or omitted in these interim financial statements. Accordingly, 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, 2009. The following notes to the interim financial statements are supplemental to the notes to the annual consolidated financial statements.

2. Investments

	Number of shares/units (000's)		Fair Value (\$000's)	Carrying Value
	Jan. 31, 2009	Jan. 31, 2008	Jan. 31, 2009	Jan. 31, 2008
Available for sale in				
Fort Chicago	2,057	2,190	15,674	22,644
Yellow Pages	10	-	64	-
Held for trading				
Fort Chicago	-	154	-	1,595
Alberta Clipper	-	700	-	1,540
Ember Resources	147	673	82	941
FNX Mining	-	110	-	2,920
International Nickel Ventures	350	500	82	435
Opti	-	105	-	1,722
Other equity investments			77	2,231
<b>Total exchange-traded investments</b>			<b>15,979</b>	<b>34,028</b>

	Number of shares/ ( '000's) face value (\$000's)		Carrying Value (\$000's)
	Jan. 31, 2009	Jan. 31, 2008	Jan. 31, 2009
Private investments			
OSUM - shares	2,047	1,948	4,946
			4,821

### 3. Capital Stock

Number of shares ( '000's)	quarter ended		year ended	
	Jan. 31, 2009	Jan. 31, 2008	Jan. 31, 2009	Jan. 31, 2008
Balance - beginning of period	14,096	14,496	14,265	14,970
Shares purchased for cancellation	21	231	190	705
<b>Balance - end of period</b>	<b>14,075</b>	<b>14,265</b>	<b>14,075</b>	<b>14,265</b>

### 4. Segment Information

(\$,000's)	quarter ended	Realty	Corporate	Inter- segment	Total
	Jan. 31				
Revenue	2009	815	(256)	(149)	410
	2008	462	528	(52)	938
Expenses	2009	362	419	(45)	736
	2008	327	462	(45)	744
Amortization	2009	126	5	-	131
	2008	83	3	-	86
Interest	2009	104	129	(104)	129
	2008	7	265	(7)	265
Other non cash income (expense)	2009	-	(188)	-	(188)
	2008		(1,691)	-	(1,691)
Recovery of (provision for) income taxes	2009	(297)	413		116
	2008	(16)	1,572	-	1,556
Net earnings (loss) from operations	2009	(74)	(584)		(658)
	2008	29	(321)	-	(292)
Expenditures on property & equipment	2009	29	-	-	29
	2008	91	-	-	91

Other non cash income (expenses) comprise gain/(loss) on sale & provision for loss on investments, notes receivable, property & equipment, and changes in fair value of investments and post employment benefit obligations.

(\$,000's)	year ended Jan. 31	Realty	Corporate	Inter- segment	Total
Revenue	2009	2,257	1,711	(657)	3,311
	2008	1,648	1,737	(223)	3,162
Expenses	2009	1,436	1,637	(181)	2,892
	2008	1,292	1,659	(181)	2,770
Amortization	2009	438	19	-	457
	2008	332	17	-	349
Interest	2009	476	841	(476)	841
	2008	42	945	(42)	945
Other non cash income (expense)	2009	95	(6,380)	-	(6,285)
	2008	-	(5,625)	-	(5,625)
Recovery of (provision for) income taxes	2009	(220)	156	-	(64)
	2008	6	1,432	-	1,438
Net loss from operations	2009	(218)	(7,010)	-	(7,228)
	2008	(12)	(5,077)	-	(5,089)
Expenditures on property & equipment	2009	2,915	16	-	2,931
	2008	117	10	-	127
Total Assets	2009	13,599	33,434	(9,934)	37,099
	2008	12,046	49,450	(8,660)	52,836