

For immediate release

GENDIS INC. ANNOUNCES FOURTH QUARTER AND YEAR END RESULTS

Winnipeg, Manitoba (April 9, 2010) - Gendis Inc. (TSX:GDS) today announced its financial results for the 4<sup>th</sup> quarter ended January 31, 2010.

Revenue for the quarter was \$0.5-million compared to \$0.4-million last year.

The net loss for the 4<sup>th</sup> quarter was \$0.2-million (\$0.02 per share) compared to a net loss of \$0.7-million (\$0.05 per share) last year. The decrease in the loss quarter over quarter is primarily due to:

- increased revenue of \$0.1-million,
- expenses of \$0.1-million,
- increased future tax recoveries of \$0.3-million from the change in the valuation allowance,
- reduced realized losses net of fair value changes of investments of \$0.2-million and
- offset by increased post retirement benefits obligations of \$0.2-million.

Revenue for the year was \$3.9-million compared to \$3.3-million last year. The increase in revenue year over year is primarily due to:

- increased tenancy in the Sony Place Facility of \$0.9-million,
- increased revenue from recoverable costs of other tenants of \$0.3-million,
- offset by \$0.5-million of reduced share of earnings of Fort Chicago and
- offset by \$0.1-million in reduced other investment income.

The net earnings for the year were \$0.9-million (\$0.06 per share) compared to a net loss of \$7.2-million (\$0.51 per share) last year. The increase in earnings year over year is primarily due to:

- increased revenue of \$0.6-million,
- reduced realized losses net of fair value changes of investments of \$6.1-million,
- increased future tax recoveries of \$0.3-million from the change in the valuation allowance,
- a change in the post employment benefit obligation of \$0.5 million and
- reduced interest expense of \$0.6-million from lower borrowing and reduced interest rates.

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Gendis Inc.  
Consolidated Balance Sheet  
At January 31

(unaudited - \$,000's)	2010	2009
<b>Assets</b>		
Cash	261	199
Receivables	263	291
Income and capital taxes recoverable	2	—
Prepaid expenses	40	71
	566	561
Investments (note 2)		
at fair value	20,542	15,979
at carrying value	4,946	4,946
Property and equipment	12,125	12,881
Future tax asset	3,172	2,732
	41,351	37,099
<b>Liabilities and Shareholders' Equity</b>		
Credit facilities	11,398	14,491
Payables and accrued liabilities	879	1,119
Income and capital taxes payable	—	20
	12,277	15,630
Post employment benefit obligations	872	706
Shareholders' equity	28,202	20,763
	41,351	37,099

Gendis Inc.  
Consolidated Statement of Operations  
For the periods ended January 31

(unaudited - \$,000's, except per share)	quarter ended		year ended	
	2010	2009	2010	2009
<b>Revenue</b>				
Real estate rental	857	800	3,333	2,197
Investment	(382)	(391)	602	1,114
	475	409	3,935	3,311
<b>Expenses</b>				
Property and administrative expenses	623	735	2,951	2,892
Amortization of property & equipment	123	131	514	457
Interest and finance expenses	82	129	272	841
	828	995	3,737	4,190
Earnings (loss) before the undernoted	(353)	(586)	198	(879)
Provision for post employment benefit obligations	(191)	34	(191)	(706)
Provision for loss on investments	—	(34)	—	(34)
Change in fair value of investments held for trading	(59)	35	397	361
Gain (loss) on sale of investments				
Held for trading	(9)	(60)	(9)	(5,476)
Available for sale	3	(163)	12	(525)
Gain on sale of property & equipment	—	—	82	95
Earnings (loss) before taxes	(609)	(774)	489	(7,164)
Income taxes (provision) recovery:				
Current	(11)	(19)	(57)	(199)
Future	440	135	440	135
	429	116	383	(64)
<b>Net earnings (loss) from operations</b>	<b>(180)</b>	<b>(658)</b>	<b>872</b>	<b>(7,228)</b>
Earnings (loss) per share -				
basic and diluted	(0.02)	(0.05)	0.06	(0.51)

Gendis Inc.

Consolidated Statement of Comprehensive Income (Loss)  
For the periods ended January 31

(unaudited - \$,000's)	quarter ended		year ended	
	2010	2009	2010	2009
Other comprehensive income (loss)				
Change in the fair value of investments	4,028	(749)	6,703	(4,664)
Gain (loss) on sale of investments	3	-	12	(525)
Provision for loss on investments	-	(34)	-	(34)
Transfers to net loss from operations:				
Gain (loss) on sale of investments	(3)	-	(12)	525
Provision for loss on investments	-	34	-	34
Other comprehensive income (loss)	4,028	(749)	6,703	(4,664)
Net earnings (loss)	(180)	(658)	872	(7,228)
Comprehensive income (loss)	3,848	(1,407)	7,575	(11,892)

Gendis Inc.

Consolidated Statement of Shareholders' Equity  
For the periods ended

(unaudited - \$,000's)	Share		AOCI	Total
	Capital	Retained		
	(note 3)	Earnings		
Balance - January 31, 2009	14,796	8,414	(2,447)	20,763
Net earnings for the period	-	1,052	2,675	3,727
Shares purchased for cancellation	(108)	17	-	(91)
Balance - October 31, 2009	14,688	9,483	228	24,399
Net earnings (loss) for the quarter	-	(180)	4,028	3,848
Shares purchased for cancellation	(38)	(7)	-	(45)
Balance - January 31, 2010	14,650	9,296	4,256	28,202
Balance - January 31, 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)
Balance - January 31, 2009	14,796	8,414	(2,447)	20,763

AOCI refers to Accumulated Other Comprehensive Income

Gendis Inc.  
Consolidated Statement of Cash Flows  
For the periods ended January 31

(unaudited - \$,000's)	quarter ended		year ended	
	2010	2009	2010	2009
<b>By operations:</b>				
Net earnings (loss)	(180)	(658)	872	(7,228)
add (deduct) items not affecting cash:				
Amortization of property and equipment	123	131	514	457
(Gain) loss on sale of property & equipment	—	—	(82)	(95)
(Gain) loss on sale of investments	6	223	(3)	6,001
Provision for loss on investments	—	34	—	34
Change in fair value of investments	59	(35)	(397)	(361)
Provision for post employment benefit obligations	191	(34)	191	706
Future income tax	(440)	(135)	(440)	(135)
Cash flow from earnings	(241)	(474)	655	(621)
Change in working capital	(366)	(42)	(183)	327
	(607)	(516)	472	(294)
<b>By investing activities:</b>				
Investments acquired	—	—	—	(3,822)
Proceeds on sale of investments	74	1,302	1,161	10,150
Reduction to the cost of investments from a return of capital	871	930	1,379	1,258
Proceeds on sale of property and equipment	2	—	346	346
Expenditure on property and equipment	(1)	(29)	(22)	(2,931)
	946	2,203	2,864	5,001
<b>By financing activities:</b>				
Net repayment credit facilities	(200)	(1,791)	(3,093)	(4,287)
Purchase for cancellation of share capital	(45)	(18)	(136)	(346)
Payments for post employment benefit obligations	—	—	(25)	—
Refundable dividend tax	—	—	(20)	(78)
	(245)	(1,809)	(3,274)	(4,711)
Increase (decrease) in cash	94	(122)	62	(4)
Cash - beginning of period	167	321	199	203
Cash - end of period	261	199	261	199
<b>Supplementary information:</b>				
Interest paid	83	192	267	914
Taxes paid	11	19	77	277

Gendis Inc.

Notes to Condensed Consolidated Interim Financial Statements - unaudited  
January 31, 2010

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, 2010. The following notes to the interim financial statements are supplemental to the notes to the annual consolidated financial statements.

2. INVESTMENTS

Fair Value \$		
	2010	2009
(,000's)		
Available-for-sale:		
Flow-through entities:		
Fort Chicago 1,915 units (2009 - 2,057 units)	19,915	15,674
Other equity investments	53	64
Held-for-trading:		
Other equity investments	574	241
<u>Total exchange-traded investments</u>	<u>20,542</u>	<u>15,979</u>
		Cost
		\$
(,000's)	2010	2009
Private placement - Equity investment, available-for-sale:		
<u>OSUM 2,047 shares (2009-2,047 shares)</u>	<u>4,946</u>	<u>4,946</u>

### 3. CAPITAL STOCK

Common shares issued (,000's)	Number of Shares	
	2010	2009
Beginning of year	14,075	14,264
less shares purchased for cancellation under a Normal Issuer Course Bid	138	189
<u>End of year</u>	<u>13,937</u>	<u>14,075</u>

The Normal Course Issuer Bid expired on January 15, 2010.

### 4. Segment Information

(\$,000's)	quarter ended	Realty	Corporate	Inter- segment	Total
Revenue	2010	872	(294)	(103)	475
	2009	815	(257)	(149)	409
Expenses	2010	284	384	(45)	623
	2009	362	418	(45)	735
Amortization	2010	126	(3)	—	123
	2009	126	5	—	131
Interest	2010	58	82	(58)	82
	2009	104	129	(104)	129
Post employment benefit Obligation (cost) reduction	2010	—	(191)	—	(191)
	2009	—	34	—	34
Gain (loss)	2010	—	(6)	—	(6)
	2009	—	(257)	—	(257)
Change in fair value of investments held-for-trading	2010	—	(59)	—	(59)
	2009	—	35	—	35
Income tax recovery (provision)	2010	173	256	—	429
	2009	(297)	413	—	116
Net earnings (loss) from operations	2010	577	(757)	—	(180)
	2009	(74)	(584)	—	(658)
Expenditures on property & equipment	2010	—	1	—	1
	2009	29	—	—	29

(\$,000's)	year ended	Realty	Corporate	Inter-segment	Total
Revenue	2010	3,394	974	(433)	3,935
	2009	2,257	1,711	(657)	3,311
Expenses	2010	1,635	1,497	(181)	2,951
	2009	1,436	1,637	(181)	2,892
Amortization	2010	505	9	—	514
	2009	438	19	—	457
Interest & other finance expense	2010	252	272	(252)	272
	2009	476	841	(476)	841
Post employment benefit obligations	2010	—	191	—	191
	2009	—	706	—	706
Gain (loss)	2010	82	3	—	85
	2009	95	(6,035)	—	(5,940)
Change in fair value of investments held-for-trading	2010	—	397	—	397
	2009	—	361	—	361
Income tax recovery (provision)	2010	(65)	448	—	383
	2009	(220)	156	—	(64)
Net earnings (loss) from operations for the year	2010	1,019	(147)	—	872
	2009	(218)	(7,010)	—	(7,228)
Expenditures on property and equipment	2010	21	1	—	22
	2009	2,915	16	—	2,931
Total Assets	2010	12,770	37,464	(8,883)	41,351
	2009	13,599	33,434	(9,934)	37,099

"Gain (loss)" is the gain (loss) on sale of investments, gain (loss) on sale of property & equipment and provision for loss on investments.