

FOR IMMEDIATE RELEASE
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GENDIS INC. ANNOUNCES TAX CASE SETTLEMENT

WINNIPEG, MANITOBA – Gendis Inc. announces the settlement of its tax case involving the sale of its shares in Sony of Canada Ltd. in 1995.

Gendis will receive approximately \$11.2-million from Canada Revenue Agency as a result of the settlement. The amount is broken down as follows: \$4,528,287 of taxes, \$2,561,858 of interest from 1996 to 2001 and approximately \$4.2-million of interest from 2001 to the day payment is received later this year or early in 2012.

The original re-assessment of the amount of tax to be paid on the sale of the Sony of Canada Ltd. shares was received on September 21, 2001. Gendis paid the full amount of the re-assessment on October 10, 2001. The amount paid was \$28,360,578 (\$18,113,146 of tax and \$10,247,432 of arrears interest). Gendis appealed the re-assessment. The settlement announced today represents a refund of 25% of the tax paid and arrears interest plus interest on these amounts from October 10, 2001.

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