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ANNOUNCEMENT

Toronto, Ontario (June 25, 2004) (TSX: CGX.UN): Cineplex Galaxy LP announced today that Stephen Brown, Chief Financial Officer of the company, will be leaving to pursue another opportunity. Mr. Brown will leave the company in August 2004. "I want to publicly thank Steve for the tremendous contributions he has made to our company," said Ellis Jacob, President and Chief Executive Officer of Cineplex Galaxy LP. "Steve and I co-founded Galaxy Entertainment Inc., together and it was a tremendous experience for us building a new Canadian exhibition business that became very successful. I am privileged to have worked with Steve and wish him much success in his new endeavor.

Gord Nelson, currently Senior Vice President, Finance and MIS for Cineplex Galaxy LP, will be promoted to the role of Chief Financial Officer. Mr. Nelson has more than 16 years experience in the motion picture industry. Prior to the Cineplex Galaxy IPO, Mr. Nelson was Chief Financial Officer for Cineplex Odeon Corporation and is a very well respected senior executive. "I have known Gord Nelson for 16 years and he is an extremely bright, talented and dedicated professional," said Ellis Jacob. "His strong financial experience gained during his tenure at Cineplex Odeon Corp., will be invaluable in making a smooth transition," said Jacob.

Cineplex Galaxy LP is a leading exhibitor of motion pictures in the entertainment industry. Headquartered in Toronto, Canada, Cineplex Galaxy LP currently operates 84 theatres with a total of 758 screens in 6 provinces across Canada. Cineplex Odeon Cinemas, Galaxy Cinemas and the associated brands are owned and operated by Cineplex Galaxy LP. There are 64 Cineplex Odeon Cinemas located in the major urban centres and 20 Galaxy Cinemas featured in mid-size markets. Proudly Canadian, Cineplex Galaxy LP is a public company traded on the Toronto Stock Exchange under Cineplex Galaxy Income Fund (symbol CGX.UN).

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