



FOR IMMEDIATE RELEASE

JOHN BAILEY JOINS
CINEPLEX GALAXY INCOME FUND
BOARD OF TRUSTEES

TORONTO, ONTARIO. August 10, 2004. The Board of Trustees of Cineplex Galaxy Income Fund (TSX: CGX.UN) today announced the appointment of John S. Bailey, former Chairman and CEO of Famous Players, to the Board of Trustees. Mr. Bailey will also assume a role on the Audit Committee of the Fund. The appointment is effective as of today.

Ellis Jacob, President and CEO of Cineplex Galaxy LP said, "I am very pleased to have John join our Board. John Bailey is uniquely experienced in the Canadian film exhibition industry and his expertise will add great value to our Board".

John S. Bailey was Chairman and CEO of Famous Players from 2000 to February 2003 after serving as President from 1997. Prior to that, he was Chief Operating Officer from December 1995 and Executive Vice President from March 1992. Mr. Bailey's career spans 29 years in the film industry. For the four years prior to joining Famous Players, Mr. Bailey was Senior Vice President, Financial Planning for Paramount Pictures Corporation, based in Los Angeles. From 1983 - 1988 he served as Vice President and then Senior Vice President of the Gulf and Western Entertainment Group that was responsible for Paramount Pictures, Madison Square Garden and Paramount's theatre groups that included Famous Players.

Mr. Bailey is a prominent supporter of Canadian film, contributing his experience and expertise to many of its major organizations including the National Film Board, Canadian Film Centre and Toronto International Film Festival. Mr. Bailey is also a trustee of the Movie Distribution Income Fund and a member of the boards of Downsview Park, Toronto International Film Festival Group and McLuhan Festival of the Future.

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 63 Cineplex Odeon Cinemas located in the major urban centres and 21 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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