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CINEPLEX GALAXY INCOME FUND ANNOUNCES FILING OF ITS ANNUAL REPORT

Toronto, Ontario (April 21, 2004) (TSX: CGX.UN): Cineplex Galaxy Income Fund (the "Fund") announced today that it has filed its annual report on SEDAR. The financial statements included in this annual report are for the Fund for the period from November 26, 2003 (the inception of Cineplex Galaxy Income Fund) until December 31, 2003 and Cineplex Galaxy Limited Partnership (the "Limited Partnership") for the year ended December 31, 2003. The results of the Limited Partnership had previously been summarized in a press release dated February 12, 2004. The Fund owns an approximate 40.8% interest in Cineplex Galaxy Limited Partnership. The Partnership owns, operates or has an interest in 83 theatres with 750 screens in Canada, and is the second largest film exhibition company in the country. The Partnership operates theatres under the Cineplex Odeon and Galaxy brands. Cineplex Odeon has enjoyed an important urban market presence in Canada for over 20 years and Galaxy has become a leading entertainment destination in mid-sized communities.

Total revenue of the Limited Partnership for the year ended December 31, 2003 was \$333,823,000 (\$255,776,000 for the 2002 comparative period). Net income for the Limited Partnership for the year ended December 31, 2003 was \$39,346,000 as compared to \$24,978,000 for the 2002 comparative period.

For the period from November 26 to December 31, 2003 distributable cash flow per unit was \$0.2421. The declared distribution per unit for this period was \$0.1118. The period from November 26 to December 31 is a traditionally strong period from a theatrical release standpoint and the results of this period are not necessarily representative of future periods.

Further information can be found in the disclosure documents filed by Cineplex Galaxy Income Fund with the securities regulatory authorities, available at www.sedar.com.

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