



**Not for release over US newswire services**

**For Immediate Release**

**CINEPLEX GALAXY INCOME FUND ANNOUNCES ITS  
JANUARY 2005 DISTRIBUTION**

Toronto, Ontario (January 20, 2005) (TSX:CGX.UN): Cineplex Galaxy Income Fund announced today its cash distribution of \$0.0958 per unit for the month of January 2005, payable on February 28, 2005 to unit-holders of record on January 31, 2005.

The Fund's policy is for unitholders of record on the last business day of a calendar month to receive distributions during the thirty days following the end of such month. Holders of units who are non-residents of Canada will be required to pay all withholding taxes payable in respect of any distributions of income by the Fund.

The Fund owns an approximate 42.1% interest in Cineplex Galaxy Limited Partnership. The Partnership owns, operates or has an interest in 86 theatres with 775 screens in Canada, and is the second largest film exhibition company in the country. The Partnership operates the 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.

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](http://www.sedar.com).

-30 -

For further information, please contact:

Gord Nelson  
Chief Financial Officer,  
(416) 323-6602.  
Or

Pat Marshall  
Vice President Communications and Investor Relations  
(416) 323-6648