



FOR IMMEDIATE RELEASE

**CINEPLEX GALAXY INCOME FUND ANNOUNCES TIMING
OF FOURTH QUARTER AND YEAR END 2004 EARNINGS RELEASE
AND CONFERENCE CALL**

Toronto, ON, February 1, 2005, (TSX: CGX.UN) – Cineplex Galaxy Income Fund today announced they will release the 2004 year end results on Thursday, February 10, 2005 and hold a conference call on Friday, February 11, 2005. Interested parties can participate in the conference call with the management of Cineplex Galaxy Income Fund to review the Company's results for the fourth quarter and full year ended, December 31, 2004.

Ellis Jacob, President and Chief Executive Officer and Gord Nelson, Chief Financial Officer, will host the call scheduled for:

**Friday, February 11, 2005
11:00 a.m. Eastern Time**

In order to participate in the conference call, **please dial (416) 640-4127 or outside of Toronto dial 1-800-796-7558** at least five to ten minutes prior to 11:00 a.m.

If you cannot participate in a live mode, a replay will be available. Please dial 416-640-1917 or 1-877-289-8525 and enter code 2111520#. The replay will begin at 1:00 p.m. on Friday, February 11, 2005 and end at 11:59 p.m. ET on Friday, February 18, 2005.

Note that media will be participating in the call in listen – only mode.

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.

-30-

For more information contact:
Pat Marshall, Vice President Communications and Investor Relations
Telephone: 416-323-6648 Telefax: 416-323-6633
Email: pmarshall@cineplexgalaxy.com