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FOR IMMEDIATE RELEASE

**CINEPLEX GALAXY INCOME FUND ANNOUNCES ITS
JULY 2008 DISTRIBUTION**

Toronto, Ontario, July 21, 2008 (TSX: CGX.UN): Cineplex Galaxy Income Fund announced today its cash distribution of \$0.105 per unit for the month of July 2008, payable on August 29, 2008, to unitholders of record on July 31, 2008.

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.

Headquartered in Toronto, Canada, Cineplex Entertainment LP owns, leases or has a joint-venture interest in 132 theatres with 1,337 screens serving approximately 61 million guests annually. Cineplex Entertainment LP is the largest motion picture exhibitor in Canada operating the following brands: Cinema City, Cineplex Odeon, Coliseum, Colossus, Famous Players, Galaxy, SilverCity and Scotiabank Theatres. The units of Cineplex Galaxy Income Fund, which owns approximately 76% of Cineplex Entertainment LP, are traded on the Toronto Stock Exchange (symbol CGX.UN). For more information, visit us at www.cineplex.com.

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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