



Not for release over US newswire services

FOR IMMEDIATE RELEASE

**CINEPLEX GALAXY INCOME FUND ANNOUNCES ITS
JANUARY 2006 DISTRIBUTION**

Toronto, Ontario (January 20, 2006) (TSX: CGX.UN): Cineplex Galaxy Income Fund announced today its cash distribution of \$0.0958 per unit for the month of January 2006, payable on February 28, 2006 to unit holders of record on January 31, 2006.

The Fund's policy is for unit-holders 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 50.6% interest in Cineplex Entertainment LP. The Partnership owns, operates or has an interest in 130 theatres with 1,270 screens (after giving effect to the 7 theatres and 80 screens to be divested in Quebec pursuant to a consent agreement with the Canadian Commissioner of Competition) and is the largest motion picture exhibitor in Canada. Headquartered in Toronto, Canada, the company operates theatres with the following six top-tier brands: Cineplex Odeon, Coliseum, Colossus, Famous Players, Galaxy and SilverCity.

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.

- 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