



Not for release over US newswire services

FOR IMMEDIATE RELEASE

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

Toronto, Ontario, October 21, 2008 (TSX: CGX.UN): Cineplex Galaxy Income Fund announced today its cash distribution of \$0.105 per unit for the month of October 2008, payable on November 28, 2008, to unitholders of record on October 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.

As the largest motion picture exhibitor in Canada, Cineplex Entertainment LP owns leases or has a joint-venture interest in 129 theatres with 1,317 screens serving approximately 61 million guests annually. Headquartered in Toronto, Canada, Cineplex Entertainment operates theatres from British Columbia to Quebec and is the largest exhibitor of digital, 3D and IMAX projection technologies in the country. Proudly Canadian and with a workforce of more than 8,000, the company operates the following top tier brands: Cineplex Odeon, Galaxy and Famous Players including Colossus, Coliseum and SilverCity, in addition to Cinema City 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 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.

- 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