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FOR IMMEDIATE RELEASE

**CINEPLEX GALAXY INCOME FUND AND ONEX CORPORATION ANNOUNCE
SECONDARY OFFERING OF TRUST UNITS**

Toronto, Ontario, March 30, 2009 (TSX: CGX.UN; TSX:OCX): Cineplex Galaxy Income Fund (the "Fund") and Onex Corporation ("Onex") announced today that Onex has entered into an agreement with a syndicate of underwriters led by RBC Capital Markets, Scotia Capital Inc. and National Bank Financial Inc. for the sale of trust units on a bought deal basis at a price of \$14.25 per trust unit.

The offering will consist of 12,956,885 trust units, representing units owned or controlled by Onex. The Fund will not receive any portion of the gross proceeds (approximately \$184.6 million) from the sale of trust units by the Onex group. Following completion of the offering, Onex affiliates will continue to control approximately 2% of the outstanding units of Cineplex Galaxy Income Fund (on a fully-diluted basis).

Closing of the transaction is expected to occur on or about April 21, 2009, and is subject to customary regulatory approvals.

The first cash distribution in which purchasers of the trust units offered will be eligible to participate will be for the month of April with a record date of April 30, 2009, which is expected to be payable on or about May 29, 2009.

The trust units will be sold under a short form prospectus in all provinces and territories of Canada. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Cineplex Entertainment LP:

As the largest motion picture exhibitor in Canada, Cineplex Entertainment LP owns, leases or has a joint-venture interest in 130 theatres with 1,331 screens serving more than 63.5 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 9,000, the company operates the following top tier brands: Cineplex Odeon, Galaxy, Famous Players, Colossus, Coliseum, SilverCity, Cinema City and Scotiabank Theatres. The units of Cineplex Galaxy Income

Fund, which owns approximately 97% 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.

About Onex:

Onex is one of North America's oldest and most successful private equity firms. Onex makes private equity investments through the Onex Partners and ONCAP families of Funds. Onex also manages investment platforms focused on Real Estate and Credit Securities. In total, Onex manages approximately US\$11 billion. Onex generates annual management fee income and is entitled to a carried interest on approximately US\$7 billion of third-party capital, and also invests its own capital directly and as a substantial Limited Partner in its Funds.

Onex' businesses generate annual revenues of \$36 billion, have assets of \$45 billion and employ 233,000 people worldwide. Onex shares trade on the Toronto Stock Exchange under the stock symbol OCX. For more information on Onex, visit its website at www.onex.com. The company's security filings can also be accessed at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements in this news release are "forward-looking statements", which reflect management's expectations regarding the offering (including the use of proceeds therefrom), and the amount and timing of the payment of distributions of the Fund. All statements other than statements of historical fact contained in this news release are forward-looking statements. Such forward-looking statements involve risks and uncertainties, as they reflect management's current beliefs and are based on information currently available to management. Actual results may differ materially from those anticipated in the statements made. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements are made as of the date of this news release and the Fund assumes no obligation to update or revise them to reflect new events or circumstances except as expressly required by applicable securities law. Further information regarding the uncertainties and risks can be found in the disclosure documents filed by the Fund with the securities regulatory authorities, available at www.sedar.com.

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