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FOR IMMEDIATE RELEASE

CINEPLEX GALAXY INCOME FUND ANNOUNCES UNIT EXCHANGE

TORONTO, ONTARIO -- (Marketwire – January 5, 2009) - Onex Corporation (TSX:OCX) and Cineplex Galaxy Income Fund (the "Fund") (TSX:CGX.UN) announced today that Onex has exchanged a portion of its retained interest in the business of the Fund, which it held indirectly through units of Cineplex Entertainment LP (the "Partnership"), for units of the Fund. This exchange was done pursuant to the terms of an Exchange Agreement entered into at the time of the initial public offering in 2003. The exchange does not affect Onex's economic interest in the Fund and was done to simplify Onex's holdings.

Concurrent with the exchange, the Partnership acquired four real estate assets from Cineplex Odeon Corporation, which was indirectly owned primarily by Onex. These assets include three drive-in theatre properties that the Partnership has been operating under a management agreement as well as the Partnership's head office located at 1303 Yonge Street in Toronto that it previously leased from Cineplex Odeon Corporation. The total purchase price for all four assets was \$9.6 million, excluding standard closing adjustments.

Onex owns or controls, directly or indirectly, an aggregate of 14,180,494 units of Cineplex Galaxy Income Fund and units of Cineplex Entertainment LP (the "Partnership") exchangeable for units of the Fund, representing approximately 22.6% of the units of the Fund that are outstanding on a fully-diluted basis (assuming the exchange of all outstanding units of the Partnership and the conversion of all outstanding convertible debentures of the Fund).

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About Cineplex Entertainment

Headquartered in Toronto, Canada, Cineplex Entertainment LP owns, leases or has a joint-venture interest in 130 theatres with 1331 screens serving approximately 61 million guests annually. Cineplex Entertainment LP is the largest motion picture exhibitor in Canada operating theatres with the following brands: Cineplex Odeon, Galaxy and Famous Players (including Coliseum, Colossus and 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 under the symbol CGX.UN. For more information on Cineplex Entertainment, visit its website at www.cineplex.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 alternative asset platforms focused on Real Estate and Credit Securities. In total Onex manages approximately \$11 billion. Onex generates annual management fee income and is entitled to a carried interest on approximately \$7 billion of third party capital, and also invests approximately \$4 billion of its own capital directly and as a substantial Limited Partner in its Funds.

Onex' businesses generate annual revenues of \$36 billion, have assets of \$42 billion and employ 244,000 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.

Security filings by Onex and Cineplex Galaxy Income Fund can be accessed at www.sedar.com.

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