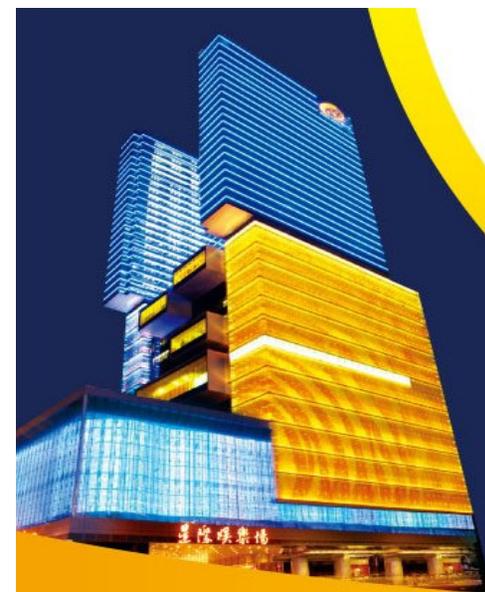




銀河娛樂集團有限公司
Galaxy Entertainment Group Limited



Selected Unaudited 2010 First Quarter Financial Data

June 2nd 2010

Executive Summary

GEG

- **All-Time** record Group EBITDA of \$417 million in Q1 2010
- **Sixth** consecutive quarter of EBITDA growth

StarWorld

- **Seventh** consecutive quarter of EBITDA growth with second consecutive all time quarterly EBITDA record of \$369 million in Q1 2010
- Record VIP volume in Q1 of \$102 billion up 86% yoy

Galaxy Macau™

- HK\$14.1 billion Galaxy Macau™ fully funded, on schedule and on budget to open in early 2011
- Ramping up the development of Galaxy Macau™
- Actively building and recruiting world class management team to operate Galaxy Macau™ including several recent key new hires

Executive Summary



Balance Sheet Highlights

- Completed call of 2010 notes at Par on January 14th for approximately US\$106 million
- Remain liquid with Cash on Hand of \$2.8 billion at March 31st
- Upsized club loan to \$9 billion to finance Galaxy Macau™
- April 23rd called the outstanding US\$281 million FX 2012 bonds and redeemed them in full on May 24th

Community Relations

Supported several deserving programs including

- The Macau University
- Drought Relief in South West China
- The Qinghai Earthquake Appeal

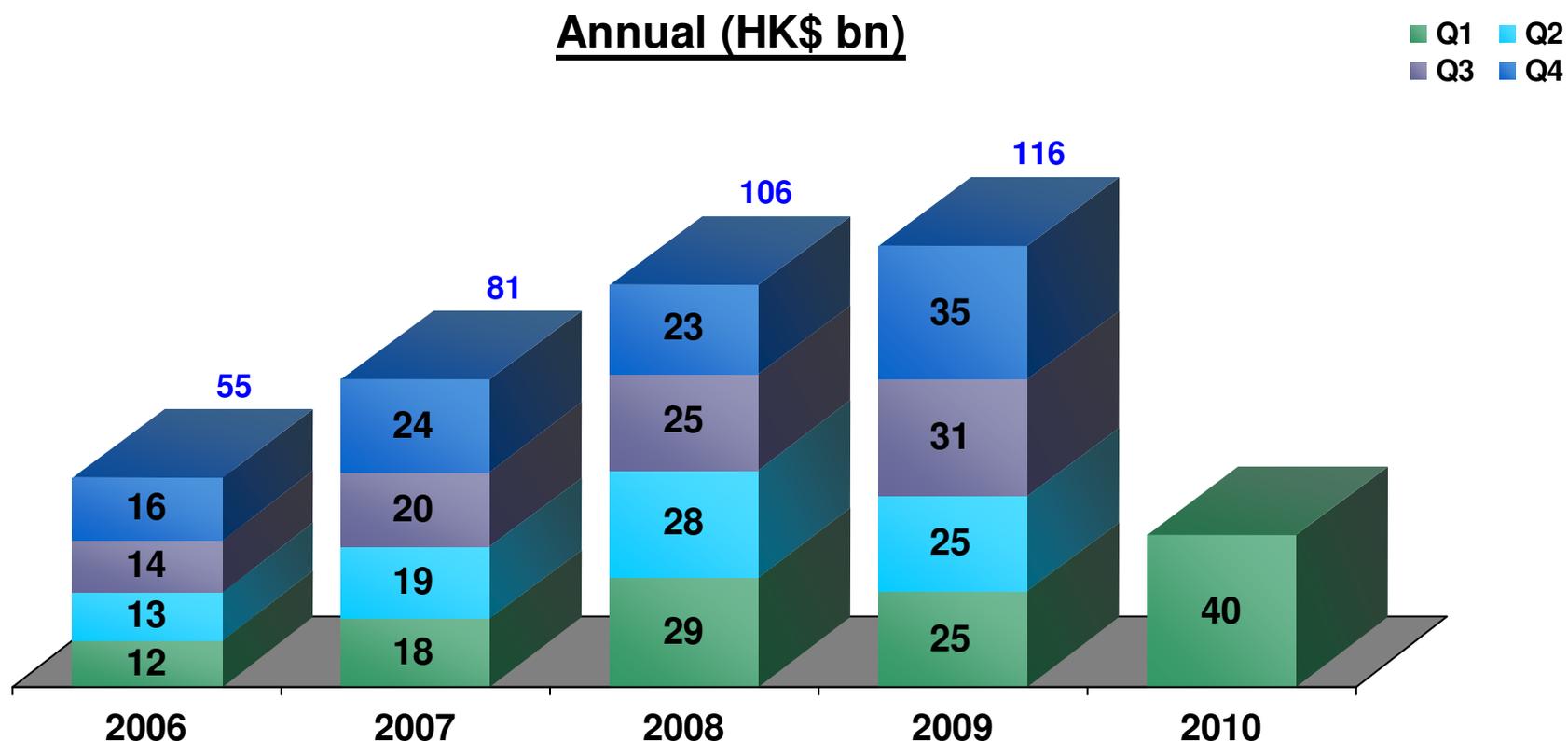


Recognitions to StarWorld

- Best Business Hotels in Macau by *7th Golden Pillow Award of China Hotels*
- Best Entertainment and Gaming Theme Hotel by *Golden Horse Award of China Hotel*
- The Best Luxurious Hotel in China by *the Asia Hotel Forum China Starlight Awards*

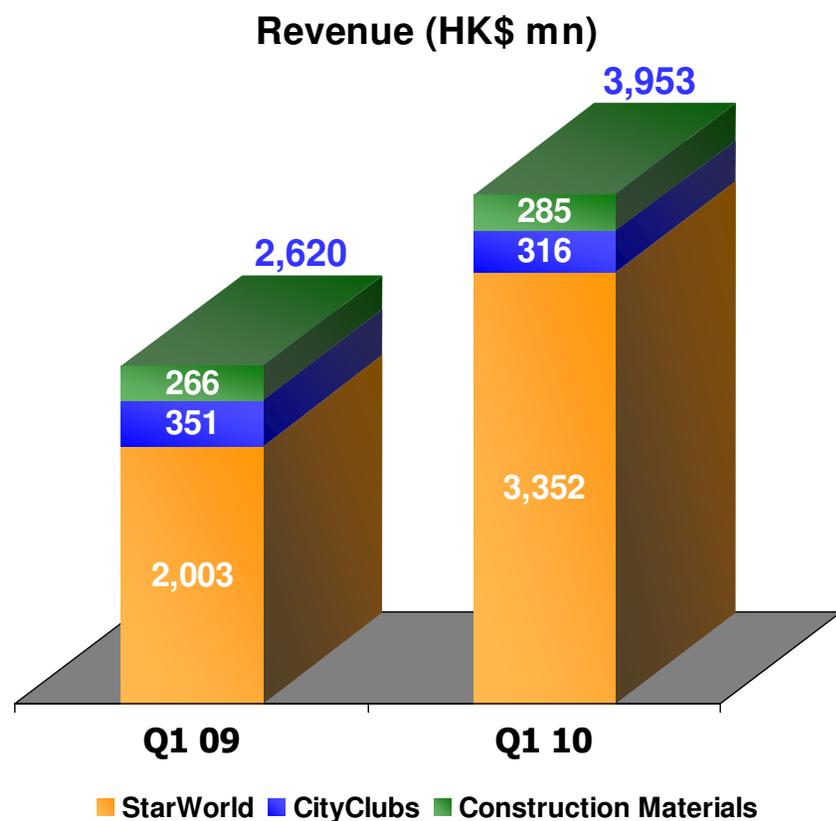
Macau Market – Gaming Revenue

Total market gaming revenue of HK\$40 billion in Q1 2010, grew 57% yoy and 13% over Q4 09



GEG Revenue Summary

Group revenue for Q1 2010 grew 51% over prior year led by StarWorld



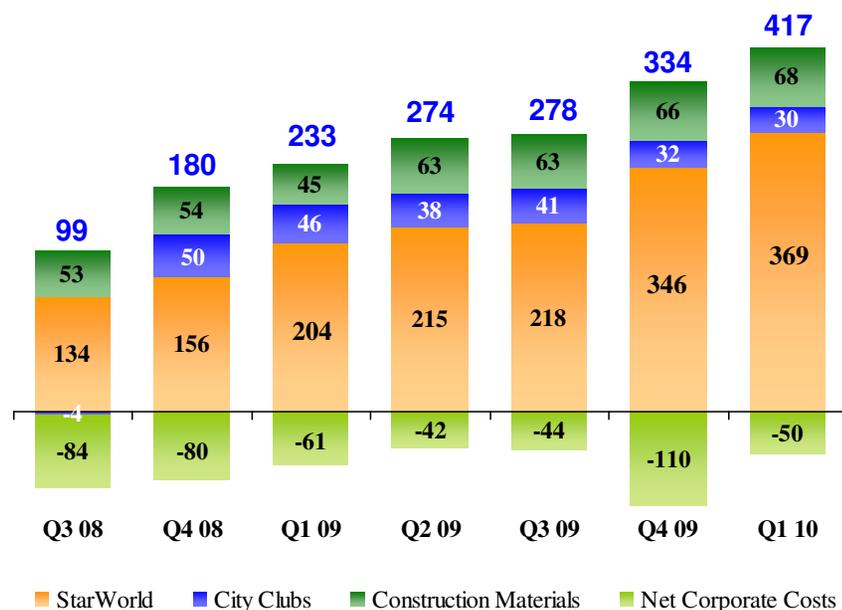
	<i>% Change Q1 yoy</i>	<i>% Change Q4 09 to Q1 10 yoy</i>
GEG Total	+51%	-2%
StarWorld	+67%	-2%
City Clubs	-10%	+6%
Construction Materials	+7%	-13%

GEG EBITDA Summary

GEG reports SIXTH consecutive quarter of EBITDA growth

- Group EBITDA increased 79% yoy led by StarWorld

EBITDA (HK\$ mn)



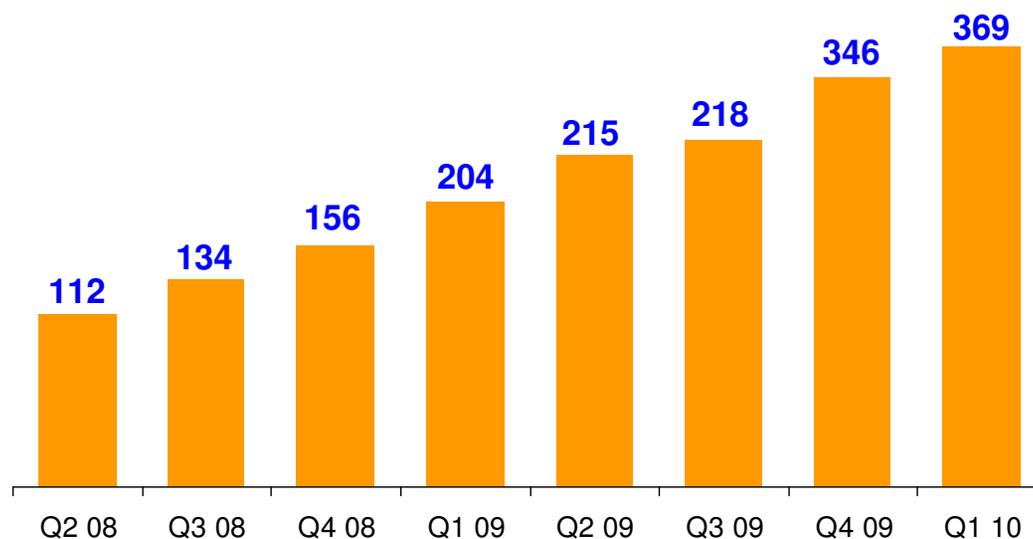
	% Change Q1 yoy	% Change Q4 09 to Q1 10 yoy
GEG Total	+79%	+25%
StarWorld	+81%	+7%
City Clubs	-33%	-6%
Construction Materials	+53%	+3%

7 consecutive quarters of EBITDA growth including second consecutive all-time record

- EBITDA grew 81% over prior year to HK\$369 million
- Q1 Revenue up 67% over prior year to HK\$3.35 billion
- Expanded VIP gaming with 2 new rooms
- 35% ROI

<i>Revenue</i>	<i>% Change Q1 yoy</i>	<i>% Change Q4 09 to Q1 10 yoy</i>
StarWorld Total	+67%	-2%
VIP Gaming	+80%	-3%
Mass Gaming	+13%	+6%
Slots	+54%	+3%

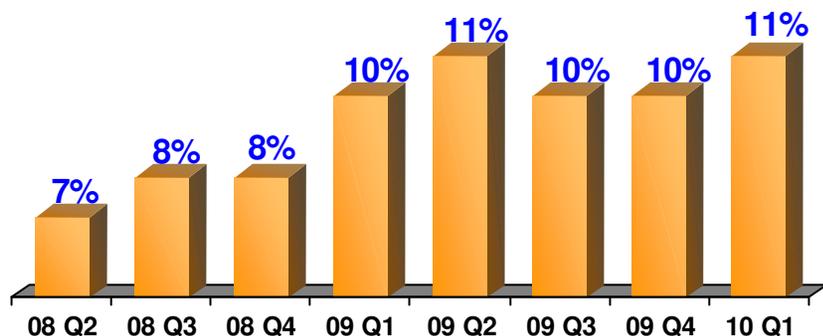
StarWorld EBITDA (HK\$ mn)



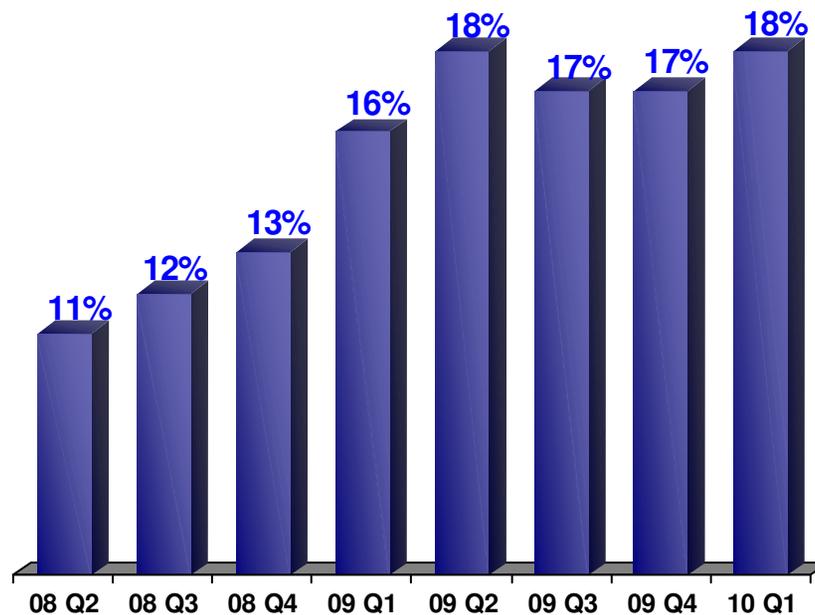
StarWorld EBITDA Margin

Continue to grow business profitability with margin expansion to 18% in Q1 2010 (US GAAP)

**StarWorld EBITDA Margin
(HK GAAP)**



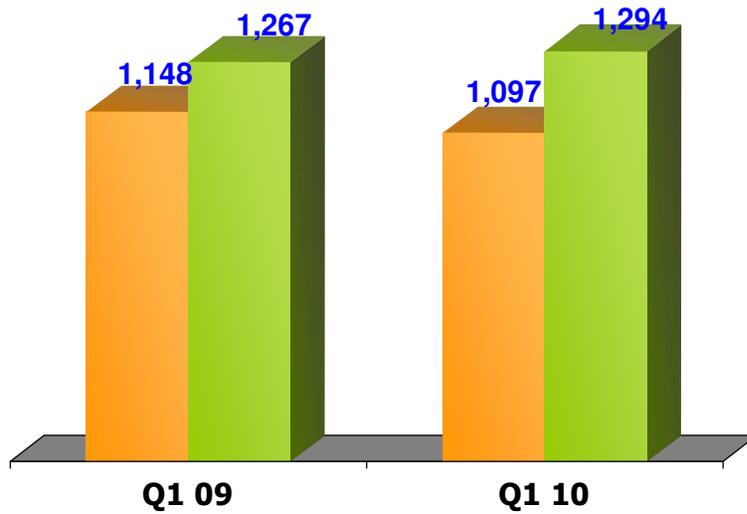
**StarWorld EBITDA Margin
(US GAAP)**



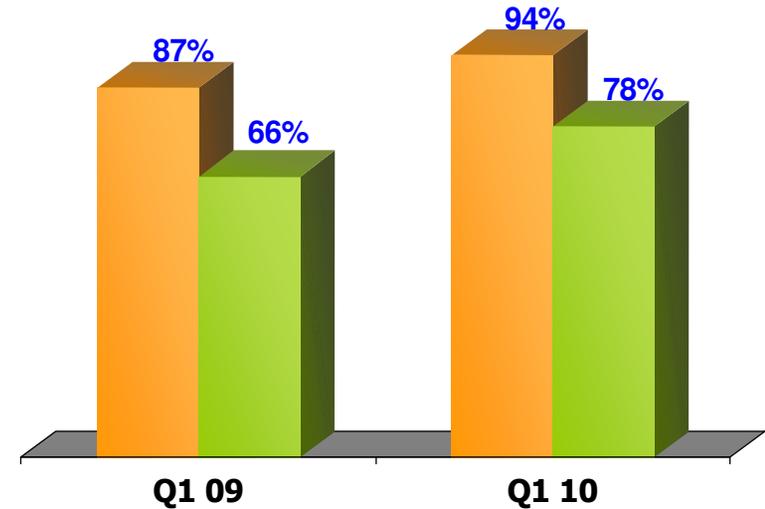


Occupancy at StarWorld consistently higher than overall market

ADR (HK\$)



Occupancy Rate



■ StarWorld ■ Average of 5 Star Hotel in the market

■ StarWorld ■ Average of 5 Star Hotel in the market

Note:

- StarWorld's ADR includes 10% Service Charge but excludes 5% tax
- Market average of ADR refers to the statistics by Macau Hotel Association on 5-Star hotels [HK\$1 = MOP\$1.03]
- StarWorld's occupancy is on available room nights base
- Market average of occupancy refers to statistics by DSEC (5-stars hotel)

StarWorld Hotel Recognition

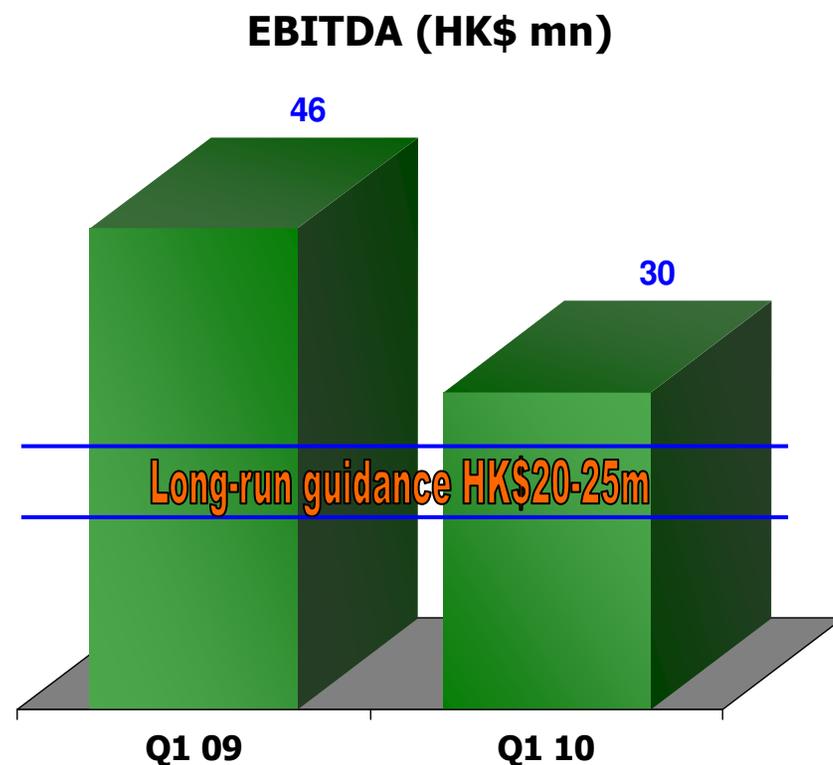


Date	Award	Association
2010	Best Business Hotel in Macau	7th Golden Pillow Award of China Hotels
	Best Entertainment and Gaming Theme Hotel	Golden Horse Award of China Hotel
	The Best Luxurious Hotel in China	Asia Hotel Forum's China Hotel Starlight Awards
2009	5 Star Diamond Award	American Academy of Hospitality Sciences
	Top 10 Most Popular Hotels in China	International Hotel Forum Organization
	Top Ten New Symbolic Architecture Hotels	World Hotel Continental Diamond Award
	One Star (to Jade Garden) Recommended Restaurant in the "Bid Gourmand Category" (to Laurel)	Michelin Guide Hong Kong and Macau 2010
	Best Hotel Brand for Customer Satisfaction	Golden Horse Award of China Hotel
	Top 10 Leisure Hotels of China	Asia Hotel Forum's China Hotel Starlight Awards
	Best Casino Interior Design	International Gaming Awards



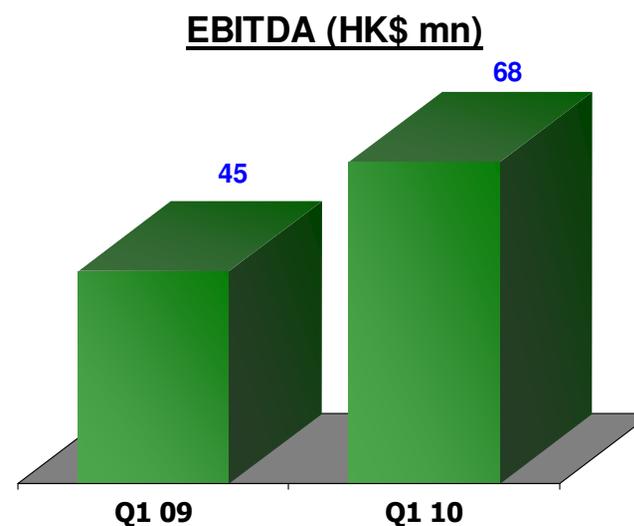
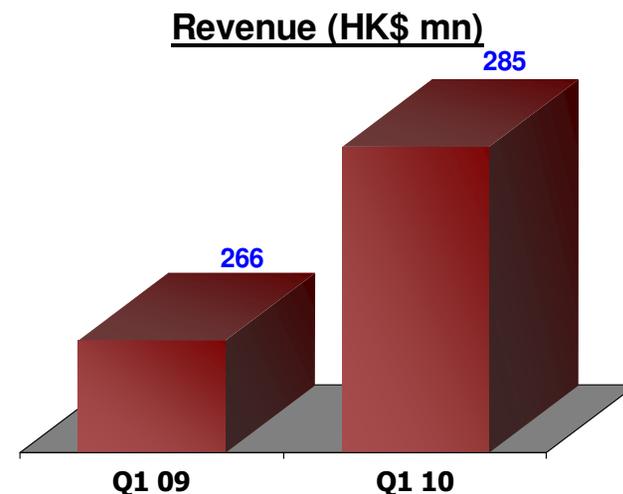
City Clubs

- CityClubs continue to make a valuable contribution
- Exceeding long-run guidance of HK\$ 20-25 million per quarter
- Prudent management to ensure continuing profitability
- Properties resized and operations restructured



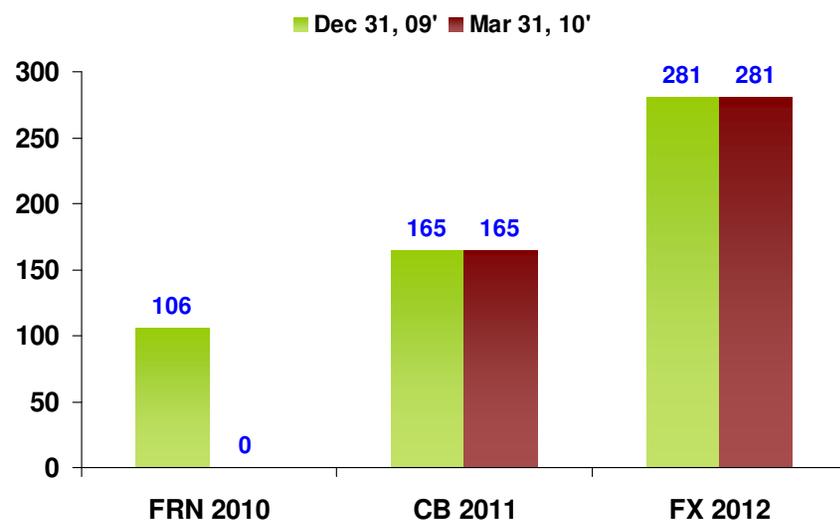
Construction Materials

- Solid performer with improving market conditions
- Benefits from stimulus package materializing
- EBITDA improvement reflects shift in business mixed, more toward high value chain supplies: slag and cement
- Note Joint Ventures do not consolidate revenue and report only EBITDA
- Well positioned for future growth

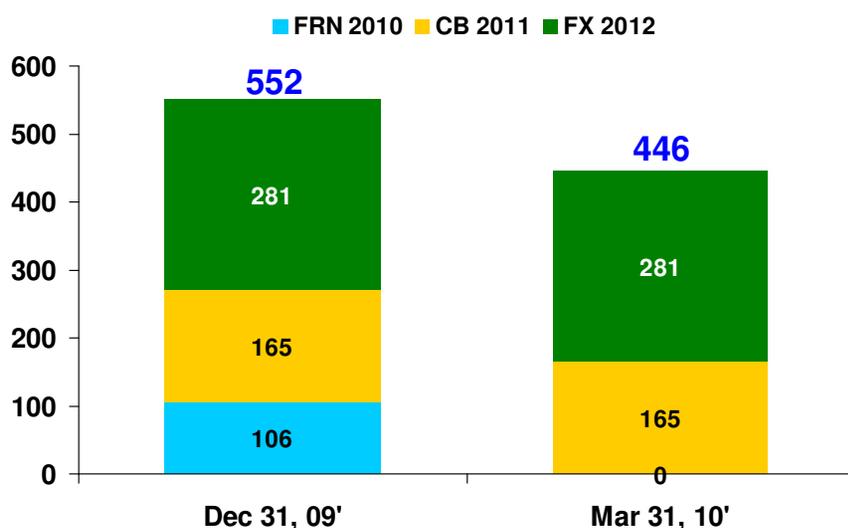


Cash on Hand & Long-term Debt

Galaxy Debt Profile By Maturity (USD'm)



Galaxy Total Debt (USD'm)



- January 2010 redeemed US\$ 106 million balance of 2010 notes
- Remained liquid with total cash on hand of HK\$ 2.8 billion at March 31st
- Obtained and upsized club loan to \$9 billion to finance Galaxy Macau™ in April 2010
- Called the outstanding US\$281 million FX 2012 bonds on April 23rd and redeemed in full on May 24th



GALAXY™
M A C A U
澳 門 銀 河

“World Class, Asian Heart”
「傲視世界，情繫亞洲」



“Galaxy Entertainment Group is one of the world’s fastest growing and most successful gaming companies, and we pride ourselves on our long-term vision.”

*Dr. Lui Che Woo
Chairman
Galaxy Entertainment Group*



Photo taken on May 18, 2010

Summary

Operations

- GEG reports **SIX** consecutive quarters of EBITDA growth
- StarWorld reports **SEVEN** consecutive quarters EBITDA growth
- Building + recruiting world class management team

Liquidity

- Remain liquid with \$2.8 billion of cash at March 31st
- Upsized club loan to \$9 billion to finance Galaxy Macau™
- Called the outstanding FX 2012 bonds and redeemed in full May 24th

Development

- Fully funded Galaxy Macau™
- Remain on schedule and on budget to open in early 2011
- Well positioned for future growth

Positioned for Growth



- **Galaxy commenced with a vision**
- **“To be Asia’s Leading Gaming & Entertainment Corporation”**
- **We are delivering upon and realizing that vision**

Disclaimer



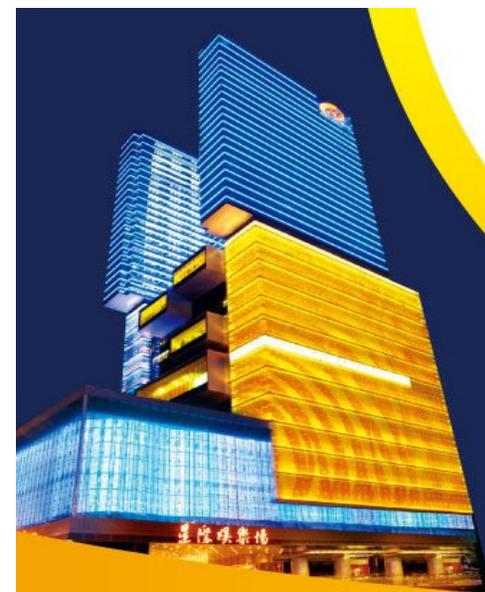
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