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**GALAXY ENTERTAINMENT GROUP
SELECTED UNAUDITED 2011 FIRST QUARTER FINANCIAL DATA**

**Group EBITDA of HK\$712 million in Q1, up 71% over Q1 2010
and TENTH Consecutive Quarter of Group EBITDA Growth**

**StarWorld Delivers ELEVENTH Consecutive Quarter of EBITDA Growth
with EBITDA of HK\$664 million in Q1, up 80% over Q1 2010**

Galaxy Macau™ on Schedule and on Budget for Grand Opening on May 15th

Hong Kong, April 20th, 2011 - Galaxy Entertainment Group Limited (“GEG” or “the Group”) (HKEx stock code: 27), today reported selected unaudited 2011 first quarter financial data.

HIGHLIGHTS

GEG:

- Group EBITDA of \$712 million in Q1, up 71% year-on-year, up 14% over Q4 2010
- TENTH consecutive quarter of Group EBITDA growth
- Latest twelve month Group EBITDA through March 2011 nearly doubled to \$2.5 billion over prior year

StarWorld:

- EBITDA of \$664 million in Q1, up 80% year-on-year, up 14% over Q4 2010
- ELEVENTH consecutive quarter of EBITDA growth
- Latest twelve month StarWorld EBITDA through March 2011 more than doubled to \$2.3 billion over prior year
- Continuously improving ROI* of 69% in Q1

Galaxy Macau™: On Schedule and on Budget for Grand Opening on May 15th, 2011

- Opening with 1,400 hotel rooms and suites, 50 plus food and beverage outlets, 30 retail shops, the 52,000 square metre Grand Resort Deck, 450 tables and 1,100 slot machines
- The new \$600 million entertainment offering remains on budget and on schedule to open by the end of September 2011, increasing total investment to \$15.5 billion
- Remaining 800 hotel rooms and suites are expected to open by the end of 2011

Balance Sheet and Financing Highlights

- Remains liquid with total cash on hand of HK\$4.2 billion as of March 31st, 2011
- In Q1 2011, all of the HK\$1.3 billion convertible notes converted into 173 million common shares, further strengthening the balance sheet and increasing the free-float of shares

** ROI calculated based on the total EBITDA for the latest twelve months (LTM) divided by the total investment, including land cost.*



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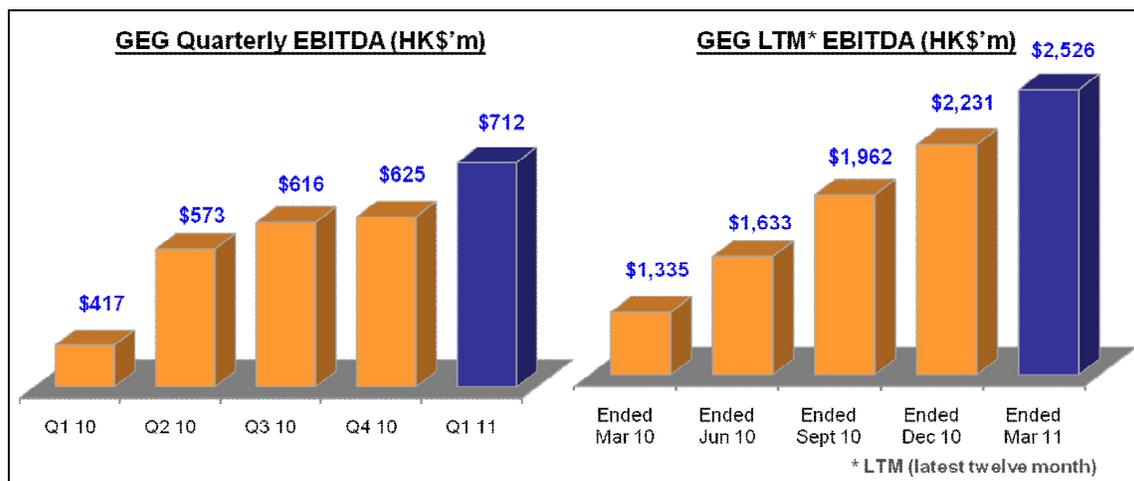
Dr. Che-woo Lui, Chairman of Galaxy Entertainment Group said: *“These results represent a solid start to 2011, the Group’s tenth consecutive quarter of EBITDA growth based on strong results across all of the Group’s divisions. StarWorld is fully leveraging the surging market in Macau as it today reports its eleventh consecutive quarter of EBITDA growth. We continue to focus on providing World Class, Asian Heart service at all of our properties, and successfully implementing the Group’s strategy of growing profitable volumes.*

The opening of Galaxy Macau™, with the booming demand and constrained supply in Macau, is drawing ever closer and we are now in the final stages of preparing for the exciting grand opening ceremony of this game-changing property. We are very confident that Galaxy Macau™, Macau’s first Asian centric destination resort, will attract a new type of customer to Macau, promote Macau’s economic diversification and aid Macau in its goal to become one of the world’s leading tourism and leisure destinations.”

Group Financial Results

The Group reported strong growth in the first quarter of 2011, delivering its tenth consecutive quarter of EBITDA growth.

Led by StarWorld, the Group’s revenue reached \$5,726 million in Q1 2011, representing an increase of 45% over the first quarter of 2010 and 8% over the fourth quarter of 2010; Group EBITDA reached \$712 million in Q1 2011, an increase of 71% and 14% over Q1 2010 and Q4 2010 respectively. As of March 2011, LTM (latest twelve month) Group EBITDA reached \$2,526 million, an increase of 89% over a year ago.



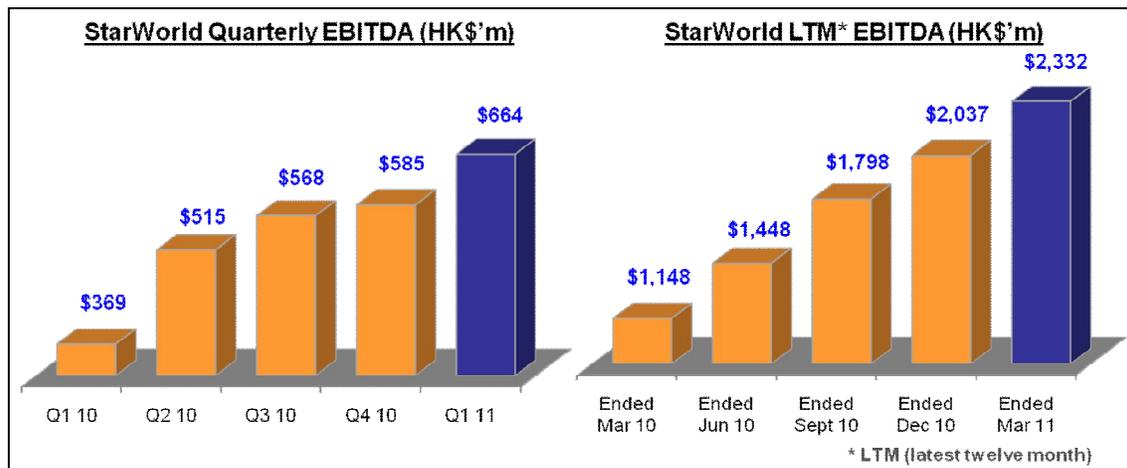


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In addition to StarWorld's strong performance, all of GEG's other businesses, including City Clubs and the Construction Materials Division, continued to perform solidly and made valuable contributions to the Group's strong results.

StarWorld Hotel & Casino

StarWorld, the Group's flagship property on the Macau peninsula, reported quarterly revenue of \$4,953 million, an increase of 48% over Q1 2010 and 8% over Q4 2010, and quarterly EBITDA of \$664 million, an increase of 80% over Q1 2010 and 14% over Q4 2010. The property has now reported eleven consecutive quarters of EBITDA growth. As of March 2011, LTM (latest twelve month) StarWorld EBITDA reached \$2,332 million, an increase of 103% over a year ago.



StarWorld's performance continued to be driven by the property's strong reputation for quality, excellent location in the gaming hub of the Macau peninsula, and its commitment to Asian Heart service, which resulted in strong quarterly VIP rolling volume of \$151 billion, an increase of 48% over Q1 2010.

VIP Gaming	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Turnover (HK\$)	\$102 b	\$129 b	\$137 b	\$147 b	\$151 b
Win %	2.9%	2.8%	3.1%	2.8%	2.9%
Net Win (HK\$)	\$2.9 b	\$3.6 b	\$4.3 b	\$4.1 b	\$4.4 b

StarWorld's EBITDA margin for the quarter was 13%, compared to 11% in Q1 2010 and 13% in Q4 2010. Under US GAAP, the EBITDA margin would be 23%, compared to 18% in Q1 2010 and 23% in Q4 2010.



The property continues to deliver an improving annual ROI of 69% as of Q1 2011 - calculated based on the total EBITDA for the latest twelve months ended March 31st, 2011 divided by the total investment, including land cost.

StarWorld's hotel room occupancy rate was at 97% in the first quarter of 2011. As a leading luxury 5-Star hotel in Macau, StarWorld again received a number of industry awards in 2011, including the Five-Star Diamond Award for the fifth consecutive year, the Starlight Award of Top 10 Glamorous Hotels of China for the sixth consecutive year, and the 11th Golden Horse Awards of Best Service Hotel and Best Consumer Satisfaction Hotel.

City Clubs

City Clubs continued to make a valuable contribution to the Group. EBITDA for the quarter was \$57 million, compared to \$30 million in Q1 2010 and \$44 million in Q4 2010. GEG continues to prudently manage the business.

Construction Materials

The Construction Materials Division (CMD) continues to benefit from its focus on higher value added products and the growth of joint ventures in Mainland China. The Division reported EBITDA of \$68 million for the first quarter in 2011, compared to \$68 million in Q1 2010 and \$116 million in Q4 2010.

Balance Sheet and Financing

The Group's balance sheet remains solid. As of March 31st, 2011, the total cash on hand was \$4.2 billion.

As at December 31st, 2010, the outstanding amount of the Group's zero yield, zero coupon convertible notes was US\$165 million, or approximately HK\$1,287 million. In the first quarter 2011, all of the outstanding convertible notes were converted into approximately 173 million common shares. This has further strengthened Balance Sheet and increased GEG's free-float of common shares.

Galaxy Macau™

Galaxy Macau™, the Group's new \$15.5 billion (including the \$600 million investment in the new entertainment offering) flagship property on Cotai, is proceeding as planned. The Group is on schedule and on budget for the grand opening of Galaxy Macau™ on Sunday May 15th, 2011. As Macau's first Asian centric destination resort, Galaxy Macau™ is designed to attract visitors from around the region, as well as international guests seeking an authentic Asian resort holiday experience.



The simulation programs have been successfully launched in all of the facilities that Galaxy Macau™ plans to operate at the grand opening date, including:

- 1,400 rooms, suites and villas across all three hotels – Banyan Tree Macau, Hotel Okura Macau and Galaxy Hotel
- 50 plus predominantly Asian food and beverage outlets
- 30 retail shops
- 52,000 square metre Grand Resort Deck and 4,000 square metre skytop wave pool
- 39,000 square metre gaming floor with 450 tables and 1,100 slot machines

The new HK\$600 million, 15,000 square metre entertainment complex is also on budget and on schedule to open by the end of September 2011. The Group expects that the remaining 800 hotel rooms and suites will be operating by the end of 2011.

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About Galaxy Entertainment Group Limited (HKEx stock code: 27)

Galaxy Entertainment Group (“GEG”), through its subsidiary, Galaxy Casino, S.A., holds a Macau gaming concession. GEG is authorized to carry out casino games of chance in Macau, which is the only legal gaming location in China.

GEG currently owns and operates StarWorld Hotel and Casino – a luxury 5-Star property on the Macau peninsula, and operates four City Club Casinos in Macau. GEG is also developing Galaxy Macau™ on Cotai, a fully-integrated leisure and entertainment destination resort opening on 15 May 2011. This eagerly anticipated resort shall further expand the diversity of GEG’s businesses and enrich Macau’s tourism offerings to become a global center of tourism and recreation.

For more details, please visit www.galaxyentertainment.com.

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