



## **GALAXY ENTERTAINMENT GROUP CLARIFICATION STATEMENT ON RATING AGENCY RELATIONSHIPS**

### **Galaxy Withdraws Ratings from Moody's and Standard & Poor's**

#### **Issues Clarification Statement about Moody's**

Hong Kong, May 9<sup>th</sup>, 2011 - Galaxy Entertainment Group Limited ("GEG" or "the Group") (HKEx stock code: 27) announces that Galaxy Casino, S.A. has not renewed its engagements with Moody's Investors Service ("Moody's") and Standard & Poor's corporate ratings services after the early redemption of its 2010 and 2012 bonds.

We wish to clarify a statement made by Moody's in its May 9<sup>th</sup>, 2011 press release on Galaxy Casino, where it is stated that Moody's withdrew its corporate family rating "for its own business reasons". In fact, Galaxy Casino, and not Moody's, proactively initiated this process. By contrast, Standard & Poor's accurately reported in its March 31, 2011 press release that it withdrew its ratings "at Galaxy Casino's request."

Galaxy Casino redeemed the 2010 and 2012 high yield bonds before their respective maturity dates and does not see any necessity in continuing with the ratings. Galaxy is very well capitalized and continues to deliver strong operational results with 10 consecutive quarters of EBITDA growth. The June 2010 closing of the HK\$9 billion club loan, combined with the closing of the RMB1.38 billion bond in December 2010, represents a huge vote of confidence in GEG and our business strategy.

Galaxy Macau™ remains on schedule and on budget to open on May 15<sup>th</sup>, 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](http://www.galaxyentertainment.com).

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