



GALAXY ENTERTAINMENT GROUP SELECTED UNAUDITED 2011 Q3 FINANCIAL DATA

**GROUP EBITDA NEARLY TRIPLED TO HK\$1.8 BILLION IN Q3
12TH CONSECUTIVE QUARTER OF GROUP EBITDA GROWTH**

GALAXY MACAUTM RECORDED STRONG EBITDA OF HK\$973 MILLION IN Q3

**STARWORLD DELIVERS 13TH CONSECUTIVE QUARTER OF EBITDA GROWTH
EBITDA OF HK\$779 MILLION IN Q3, UP 37% YEAR-ON-YEAR**

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

HIGHLIGHTS

GEG:

- Group EBITDA of \$1.8 billion in Q3, up 191% year-on-year, up 62% over Q2 2011
- 12th consecutive quarter of Group EBITDA growth
- Latest twelve months (LTM) Group EBITDA through September 2011 more than doubled to \$4.2 billion over prior year

Galaxy MacauTM: First Full Quarter of Operation

- Strong first full quarter EBITDA of \$973 million in Q3
- Improved occupancy in Q3 to 91%, while increasing hotel room capacity by 50% to 2,100 rooms
- Continue to expand our food & beverage offerings including adding Belon as one of our signature restaurants in Q3
- All 2,200 rooms and Macau’s first mega 3D Cineplex to open in late Q4 2011

StarWorld:

- Record EBITDA of \$779 million in Q3, up 37% year-on-year, up 14% over Q2 2011
- 13th consecutive quarter of EBITDA growth
- Record VIP rolling chip volume of \$180 billion, up 32% year-on-year
- All time record Mass Gaming revenue of \$433 million, up 40% year-on-year
- Continuously improving ROI* of 80% in Q3

Balance Sheet

- Remains liquid with total cash on hand of \$7 billion as of September 30th, 2011

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

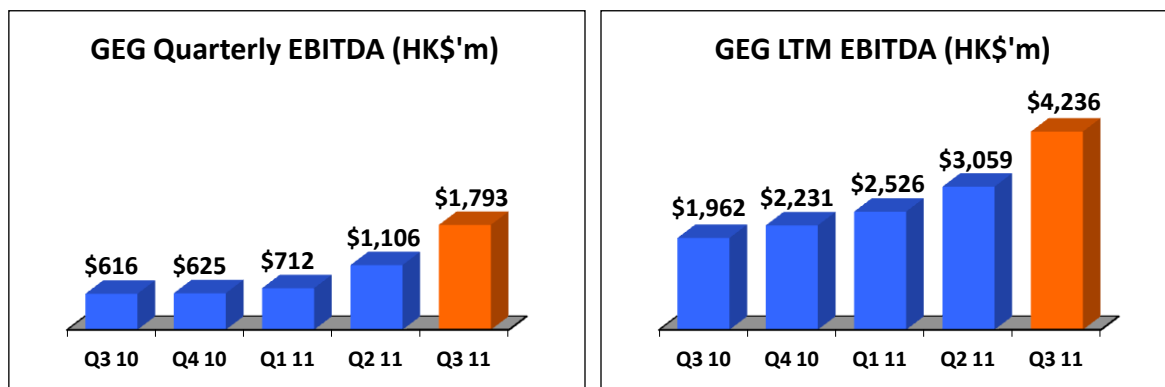


Dr. Che-woo Lui, Chairman of the Group said: “*Galaxy Macau™ is experiencing a strong ramp up of operations in both the VIP segment and the Mass Gaming segment. We are very pleased with the results for our first full quarter of operation. StarWorld continues to deliver exceptionally strong performance including record EBITDA and ROI of 80%. The Group is delivering all-time record results and well positioned for future growth.*”

Group Financial Results

The Group reported strong growth in the third quarter of 2011, delivering its 12th consecutive quarter of EBITDA growth.

Led by Galaxy Macau™ and StarWorld, the Group’s revenue reached \$13 billion in Q3 2011, representing an increase of 148% year-on-year and 67% over Q2 2011. Group EBITDA reached \$1.8 billion in Q3 2011, an increase of 191% and 62% over Q3 2010 and Q2 2011 respectively. As of September 2011, LTM Group EBITDA achieved \$4.2 billion, an increase of 116% over prior year.



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.

Galaxy Macau™

Galaxy Macau™ generated revenue of \$6,390 million and EBITDA of \$973 million in Q3 2011. Galaxy Macau™ reported an EBITDA margin for the period calculated under HK GAAP of 15% and under US GAAP was 23%.

Q3 2011 (HK\$m)	VIP Gaming	Mass Gaming	Electronic Gaming
Turnover / Table Drop / Slots Handle	\$163,000	\$5,000	\$4,000
Net Win	\$4,900	\$1,000	\$262
Win / Hold %	3.0%	20.9%	6.5%



During the quarter, Galaxy Macau™'s hotel occupancy improved to 91% even with a 50% increase in the number of rooms available from 1,400 to 2,100. We are very pleased with the success of the Galaxy Macau™'s Grand Resort Deck which contributed to driving visitations to the property. We continue to expand our food & beverage offerings and added Belon as one of our signature restaurants in Q3. The Group expects the full complement of 2,200 hotel rooms, suites and floating villas to open by the end of 2011. Also opening in Q4 will be more entertainment offerings including Macau's first mega 3D Cineplex. We believe these additions will further enrich the property's attractions to tourists.

StarWorld Hotel & Casino

StarWorld, the Group's flagship property on the Macau peninsula, reported record quarterly revenue of \$6.4 billion, an increase of 37% year-on-year and 28% over Q2 2011. EBITDA was \$779 million for the period, an increase of 37% over Q3 2010 and 14% over Q2 2011. The property has now reported 13th consecutive quarter of EBITDA growth. As of September 2011, LTM StarWorld EBITDA achieved \$2.7 billion, an increase of 51% 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 chip volume of \$180 billion, an increase of 32% year-on-year.

Q3 2011 (HK\$m)	VIP Gaming	Mass Gaming	Electronic Gaming
Turnover / Table Drop / Slots Handle	\$180,000	\$2,300	\$917
Net Win	\$5,900	\$433	\$58
Win / Hold %	3.2%	18.9%	6.3%

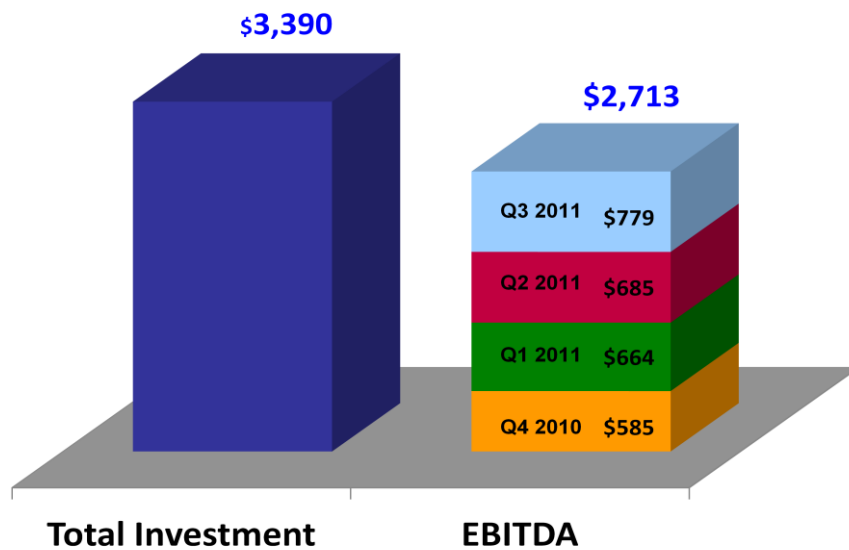
Q3 2010 (HK\$m)	VIP Gaming	Mass Gaming	Electronic Gaming
Turnover / Table Drop / Slots Handle	\$137,000	\$1,800	\$761
Net Win	\$4,300	\$310	\$50
Win / Hold %	3.1%	17.2%	6.5%



StarWorld’s EBITDA margin for the quarter was 12%, same as Q3 2010. Under US GAAP, the EBITDA margin would be 21%, same as Q3 2010.

The property continues to deliver an improving annual ROI of 80% as of Q3 2011 - calculated based on the total EBITDA for the latest twelve months divided by the total investment, including land cost.

StarWorld Annualized ROI as at Sep 30, 2011
(HK\$'m)



StarWorld’s hotel room occupancy rate was at 99% in the third 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 5th consecutive year.

Award Name	Organization
Five-Star Diamond Award (2007 - 2011)	The American Academy of Hospitality Sciences
Best Service Hotel (2011)	Golden Horse Award of China Hotel
Best Consumer Satisfaction Hotel (2011)	Golden Horse Award of China Hotel
Top Ten Glamorous Hotels of China (2010-11)	China Hotel Starlight Awards
Leading Hotel & Casino (2010)	Hong Kong Business Magazine High-Flyers Award
Top Ten Charming Hotels in China (2010, 2011)	Continental Diamond Awards of World Hotel Association (China)
Best Gaming Hotel China (2010)	Golden Horse Award of China Hotel
Best Business Hotel in Macau (2010)	Golden Pillow Award of China Hotels



City Clubs

City Clubs continued to make a valuable contribution to the Group. EBITDA for the quarter was \$32 million, compared to \$43 million in Q3 2010.

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 \$117 million for the third quarter in 2011 compared to \$69 million in Q3 2010.

Balance Sheet

The Group's balance sheet remains solid. As of September 30th, 2011, the total cash on hand was \$7 billion.

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

Galaxy Entertainment Group Limited ("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 recently opened its flagship integrated resort Galaxy Macau™ which is located in Cotai. GEG also owns and operates the luxury 5-Star property StarWorld Hotel and Casino which is located in the Macau peninsula. GEG is committed to expand and diversify its entertainment offerings and enrich Macau's tourism experience to become a global centre of tourism and recreation.

For more details, please visit www.galaxyentertainment.com

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