Strategy in Action

December 7, 2012

Investor Presentation

Fourth Quarter, 2012

Scotiabank

Caution Regarding Forward-Looking Statements

Our public communications often include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the “safe harbour” provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include comments with respect to the Bank’s objectives, strategies to achieve those objectives, expected financial results (including those in the area of risk management), and the outlook for the Bank’s businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as “believe,” “expect,” “anticipate,” “intent,” “estimate,” “plan,” “may increase,” “may fluctuate,” and similar expressions of future or conditional verbs, such as “will,” “should,” “would” and “could.”

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond our control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: the economic and financial conditions in Canada and globally; fluctuations in interest rates and currency values; liquidity; significant market volatility and interruptions; the failure of third parties to comply with their obligations to us and our affiliates; the effect of changes in monetary policy; legislative and regulatory developments in Canada and elsewhere, including changes in tax laws; the effect of changes to our credit ratings; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions and liquidity regulatory guidance; operational and reputational risks; the risk that the Bank’s risk management models may not take into account all relevant factors; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services in receptive markets; the Bank’s ability to expand existing distribution channels and to develop and realize revenues from new distribution channels; the Bank’s ability to complete and integrate acquisitions and its other growth strategies; changes in accounting policies and methods the Bank uses to report its financial condition and financial performance, including uncertainties associated with critical accounting assumptions and estimates; the effect of applying future accounting changes; global capital markets activity; the Bank’s ability to attract and retain key executives; reliance on third parties to provide components of the Bank’s business infrastructure; unexpected changes in consumer spending and saving habits; technological developments; fraud by internal or external parties, including the use of new technologies in unprecedented ways to defraud the Bank or its customers; consolidation in the Canadian financial services sector; competition, both from new entrants and established competitors; judicial and regulatory proceedings; acts of God, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments, including terrorist acts and war on terrorism; the effects of disease or illness on local, national or international economies; disruptions to public infrastructure, including transportation, communication, power and water; and the Bank’s anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank’s business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank’s financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank’s actual performance to differ materially from that contemplated by forward-looking statements. For more information, see the discussion starting on page 55 of the 2012 annual report.

The preceding list of important factors is not exhaustive. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf.

The “Outlook” sections in this document are based on the Bank’s views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections.

Additional information relating to the Bank, including the Bank’s Annual Information Form, can be located on the SEDAR website at www.sedar.com and on the EDGAR section of the SEC’s website at www.sec.gov.

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Overview

Rick Waugh

Chief Executive Officer

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Record 2012 Results

- **Record Year**
  - Net income: $6,466 million
  - EPS: $5.22
    - Includes $0.61 of real estate gains
  - ROE: 19.7%
- **Revenue growth of 14% (11% excluding one-time gains)**
- **Recently completed acquisition of ING DIRECT Canada**
- **Credit conditions continue to be stable**
- **Capital position remains strong and high quality**

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Strong Revenue Growth in 2012

Business Line	Revenue Growth
Canadian Banking	**4.9%**
International Banking	**21.2%**
Global Wealth Management	**12.5%**
Global Banking and Markets	**14.1%**
All Bank	**10.6%**

Note: Excludes acquisition-related gains in 2011 and real estate gains in 2012

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Achieved Full Year 2012 Targets

Metric	Target	Actual[2]
EPS Growth	5-10%[1]	8.0%
ROE	15-18%	17.6%
Productivity Ratio	<58%	54.3%
Capital	Maintain strong ratios	TCE: 11.3% Tier 1: 13.6%

(1) Based on 2011 EPS excluding $286 million of acquisition-related gains reported in Q2/11
(2) Excluding real estate gains in 2012 in EPS Growth, ROE and Productivity Ratio measures

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Financial Review

Sean McGuckin

Chief Financial Officer

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Fundamentals Delivering Positive Results

Q4/12	Q3/12[1]	Q/Q		Q4/11	Y/Y
$1,519	$1,437	6%	Net Income ($MM)	$1,157	31%
$1.18	$1.16	2%	EPS	$0.97	22%
16.4%	17.0%	(60) bps	ROE	16.4%	–
54.9%	53.9%	100 bps	Productivity Ratio	57.9%	(300) bps

(1) Excluding $614 million or $0.53 per share gain from the sale of Scotia Plaza

Year-over-Year Comparison

Q4 earnings benefited from…

- Impact of acquisitions, particularly in Colombia
- Stronger trading revenues
- Growth in transaction-based banking fees
- Lower tax rate

Partly offset by…

- Higher provisions for credit losses
- Higher operating expenses: acquisitions accounted for 55% of the increase

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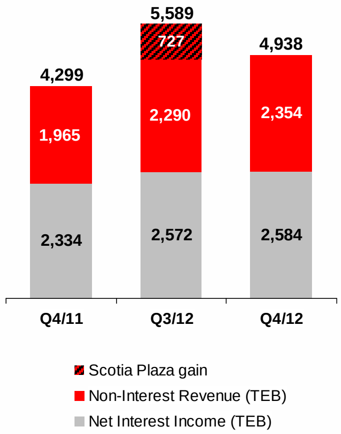
Solid Annual Revenue Growth of 14%

Revenue (TEB)
($ millions)



Year-over-Year

- **Net interest income up 11%**
  + Asset growth
  + Higher margin due to acquisitions, particularly Colombia
- **Non-interest revenues up 20%**
  + Stronger capital markets revenues
  + Higher banking fees and payment volumes
  + Higher mutual fund revenues

Quarter-over-Quarter

- **Net interest income up slightly**
  + Higher residential mortgages and personal loans
  – Decline in margin in Chile
- **Non-interest revenues up 3% ex-Scotia Plaza gain in Q3/12**
  + Higher gains on investment securities
  + Higher banking fees
  – Lower trading revenues

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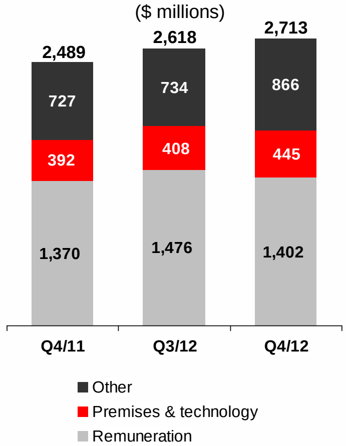
Delivered Positive Operating Leverage in 2012

Non-Interest Expenses
($ millions)



Year-over-Year

- **Expenses up 9%**
  – Acquisitions accounted for 55% of increase
  – Increase in professional fees and technology costs
  – Higher premises costs driven by the sale of Scotia Plaza

Quarter-over-Quarter

- **Expenses up 4%**
  – Fourth quarter seasonally higher expenses
  – Higher professional fees and technology costs
  – Higher advertising expenditures
  + Decline in remuneration

Fiscal Year 2012

- **Operating leverage +0.9%**[1]

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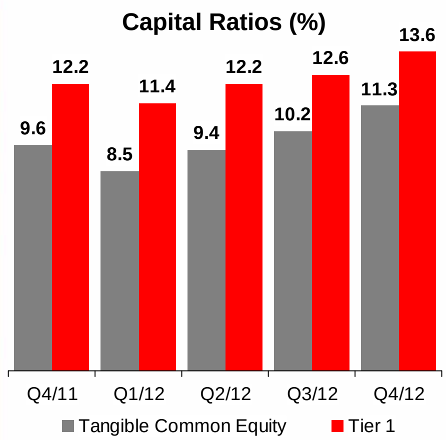
(1) Excluding 2012 real estate gains and 2011 acquisition gains

Continued Strength in Capital Ratios: High Quality



2012 Summary

- **Internal capital generation of $3,557MM (vs. $2,737MM in 2011)**
- **Stock issuance:**
  – $822MM under DRIP (2011: $632MM)
  – $3,329MM in two public offerings
  – $518MM in Colpatria acquisition
- **Basel III (fully implemented) CET1 ratio of 8.6% as at Oct 31, 2012, or 7.7% after adjusting for the ING DIRECT Canada acquisition**

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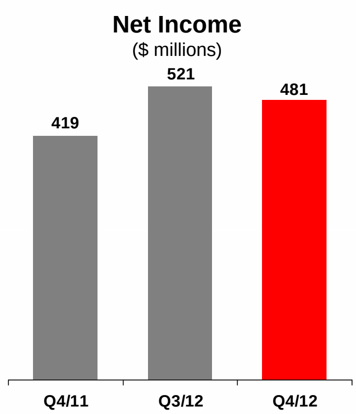
Canadian Banking: Continuing Solid Performance



Year-over-Year

- **Revenues up 6%**
  + Strong asset and deposit growth
  + Higher card revenues
- **PCLs down $3MM to $132MM**
- **Expenses up 3%**
  – Higher expenses to support business growth and new initiatives

Quarter-over-Quarter

- **Revenues down 1%**
  – $44MM gain on sale of a leasing business in Q3/12
  + Solid growth in retail assets and commercial deposits
- **PCLs up $14MM to $132MM, mostly commercial**
- **Expenses up 3%**
  – Seasonally higher expenses and new initiatives

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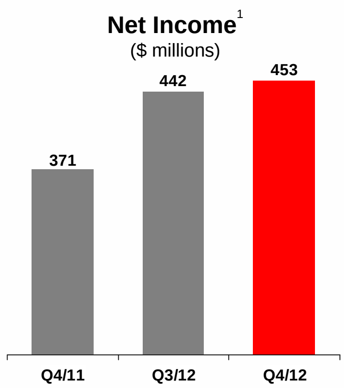
International Banking: Strong Quarter



(1) Before deducting non-controlling interest

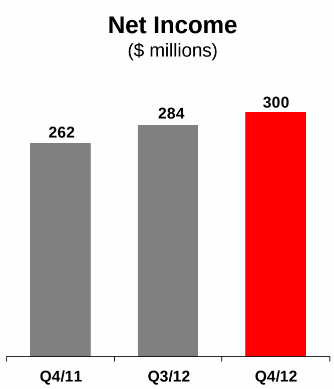
Year-over-Year

- **Revenues up 18%**
  - \+ Strong loan and deposit growth
  - \+ Positive impact of acquisitions
  - – Negative goodwill from acquisitions in prior year
- **PCLs up $18MM to $176MM, mostly due to acquisitions and portfolio growth**
- **Expenses up 19%**
  - – Two-thirds attributable to acquisitions
  - – Higher remuneration and premises costs from inflationary increases and to support business growth

Quarter-over-Quarter

- **Revenues flat**
  - \+ Higher retail banking fees in Latin America
  - \+ Good retail loan growth
  - – Foreign currency translation
  - – Lower margins, mainly in Chile
- **PCLs up $8MM to $176MM**
- **Expenses up 4%**
  - – Increases due to seasonality and to support business development in Latin America
- **Lower effective tax rate**

Global Wealth Management: Record Quarter



Year-over-Year

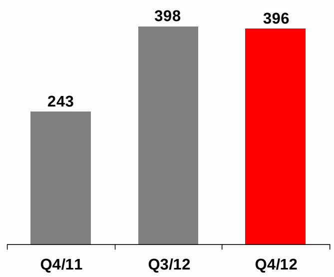
- **Revenues up 10%**
  - \+ Strong growth across insurance and most wealth management businesses
  - \+ Solid AUM/AUA growth
  - – Lower online brokerage revenues
- **Expenses up 5%**
  - – Higher volume-related expenses
  - \+ Discretionary expense management

Quarter-over-Quarter

- **Revenues up 4%**
  - \+ Higher global asset management, brokerage, and international wealth revenues
  - \+ Strong insurance revenues
- **Expenses up 6%**
  - – Seasonally higher expenses
  - – Higher volume-related expenses

Global Banking & Markets: Very Good Quarter

Net Income
($ millions)



Year-over-Year

- **Revenues up 37%**
  - + Higher fixed income revenues
  - + Asset growth and modestly wider spreads
  - – Modestly lower FX and precious metals revenues
- **PCLs down $6MM to $11MM**
- **Expenses up 5%**
  - – Higher performance-based compensation

Quarter-over-Quarter

- **Revenues up 1%**
  - + Higher revenues from U.S., Europe and Canadian lending businesses
  - + Higher fixed income revenues
  - – Lower other capital markets revenues
- **PCLs down $4MM to $11MM**
- **Expenses up 4%**
  - – Higher salaries, stock-based compensation and professional fees

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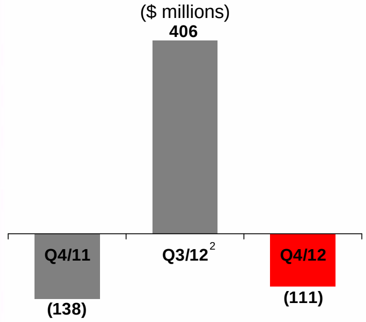
Other Segment[1]

Net Income
($ millions)



Q4/12

+ $31MM net gain on investment securities
– $20MM costs related to share issuance

Q3/12

+ $614MM gain on the sale of Scotia Plaza
– $74MM increase in the collective allowance

Q4/11

+ $46MM net gain on investment securities
+ $22MM reduction in the collective allowance
– $34MM foreign currency related losses arising from conversion to IFRS

(1) Includes Group Treasury, smaller operating segments, and other corporate items which are not allocated to a business line. The results primarily reflect the impact of asset/liability management activities.
(2) $134MM loss excluding after-tax Scotia Plaza gain and the increase to the collective allowance for performing loans

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Risk Review

Rob Pitfield

Chief Risk Officer

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Continued Stability in All Our Portfolios

- **Risk in credit portfolios continues to be well-managed**
  - Provisions for credit losses on impaired loans remain in line with expectations
  - Overall credit quality of loan portfolio remains strong
- **Market risk remains low and well controlled**
  - Average 1-day all-bank VaR: $19.0MM vs. $20.0MM in Q3/12
- **Stress tests confirm appropriateness of risk appetite**

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Credit Provisions Continue to be Stable

($ millions)	Q4/11	Q1/12	Q2/12	Q3/12	Q4/12
Canadian Retail	106	112	105	103	99
Canadian Commercial	29	24	15	15	33
	135	**136**	**120**	**118**	**132**
International Retail	129	125	133	151	159
International Commercial	29	(1)	12	17	17
	158	**124**	**145**	**168**	**176**[1]
Global Wealth Management	**1**	**–**	**–**	**1**	**2**
Global Banking & Markets	**17**	**5**	**(1)**	**15**	**11**
Collective allowance on performing loans	**(30)**	**–**	**–**	**100**	**–**
Total	**281**	**265**	**264**	**402**	**321**
PCL ratio (bps) ex. collective allowance on performing loans	38	32	30	33	34
PCL ratio (bps)	34	32	30	44	34

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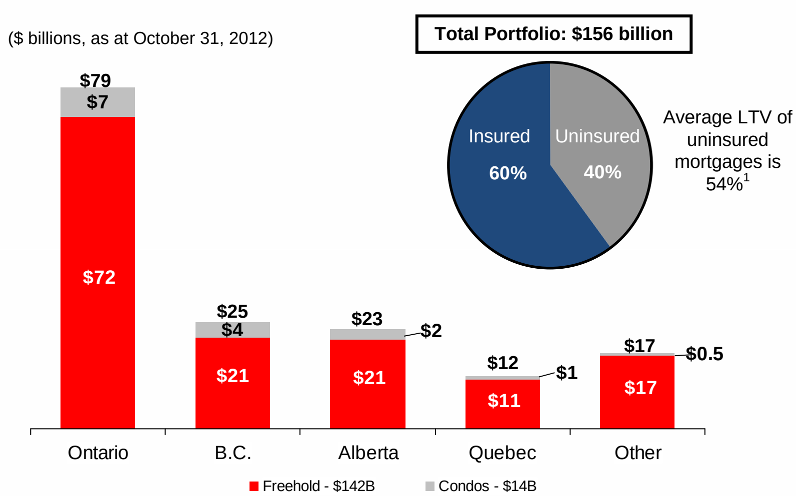
(1) Includes the impact of Colombian purchased portfolio. The Bank expects the PCL ratio to rise with the maturity of the acquired portfolio. See pg 24 Purchased loans note of the 2012 Annual Report.

Canadian Banking: Residential Mortgage Portfolio

($ billions, as at October 31, 2012)



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(1) LTV calculated based on the total outstanding balance secured by the property. Property values indexed using Teranet and CREA data.

Risk Outlook Remains Stable

- **Asset quality remains high**
  - Retail and commercial portfolios performing as expected
  - Corporate portfolios continue to demonstrate strength
- **Combination of growth in portfolios and product mix will result in rising provisions**
  - Canadian Retail provisions stable
  - International Retail provisions will increase in line with portfolio growth, product mix, and a modest softening in economic conditions
  - Corporate and Commercial provisions remain modest

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Canadian Banking 2013 Outlook

Anatol von Hahn

Group Head, Canadian Banking

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Canadian Banking: 2013 Outlook

- **Retail:**
  - Asset growth is expected to continue, albeit at a slightly lower pace
  - Continue to focus on deposits, payments and wealth management
  - Strong contribution from the ING acquisition, solidifies our #3 position in Canada
- **Small Business:**
  - Solid loan and deposit growth
- **Automotive:**
  - Expanded footprint and strong volume growth
- **Commercial Banking:**
  - Strong pipeline reflecting targeted initiatives
  - Continue to partner with Global Transaction Banking to grow deposits
- **Margin:**
  - Steady, but remains under pressure
- **PCLs:**
  - Stable loan loss ratio
- **Expenses:**
  - Managing expenses will remain a key priority

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International Banking 2013 Outlook

Dieter Jentsch

Group Head, International Banking

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International Banking: 2013 Outlook

- Positive outlook: expecting double-digit growth, on average, across the loan portfolio
- Positive retail outlook, from organic growth & business initiatives
- Commercial pipeline remains healthy across our large platforms in Asia & Latin America
- PCLs expected to rise, reflecting underlying organic growth and the purchase of Colpatria
- Maintain focus on expense management; positive operating leverage expected for the year
- Margins expected to remain stable

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Global Wealth Management 2013 Outlook

Chris Hodgson

Group Head, Global Wealth Management

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Global Wealth Management: 2013 Outlook

- Good growth across our businesses, as we continue to benefit from business mix and geographic diversification
- Growing earnings from International businesses, and capitalizing on recent acquisitions
- Strong AUM/AUA base driving Wealth, but impacted by markets
- Product innovations to accelerate sales momentum
- Consolidated online brokerage platform well positioned to grow
- Global Insurance outlook remains strong
- Good deposit growth in Global Transaction Banking
- Continued scrutiny on expense management

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Global Banking & Markets 2013 Outlook

Steve McDonald

Group Head, Global Corporate and Investment Banking
& Co-CEO, Global Banking & Markets

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Global Banking & Markets: 2013 Outlook

- Expecting good growth from continued focus on diversification across focus sectors, products and geographies, including growing the Global Wholesale Banking platform
- Market headwinds continue to create challenges, but discipline and risk focus have positioned us well
- Global Transaction Banking continues to provide opportunities for cross-sell and strengthening customer relationships
- Mid-to-high single digit loan growth expected with stable margin
- PCLs to remain modest
- Expense management initiatives continue with objective of maintaining positive operating leverage

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2013 Targets

Brian Porter

President

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Full Year 2013 Targets

Metric	Target
EPS Growth	5-10%[1]
ROE	15-18%
Productivity Ratio	<56%
Capital	Maintain strong ratios

(1) Excluding real estate gains in 2012

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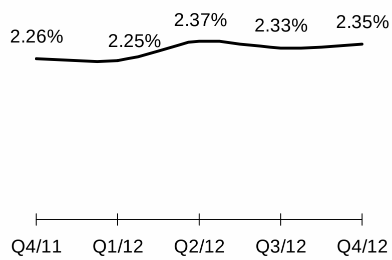
Core Banking Margin (TEB)[1]



Quarter-over-Quarter

- **Lower volumes of DWBs: +4 bps**
- **Lower spreads in Canadian currency portfolio: -2 bps**

(1) Represents net interest income (TEB) as a % of average earning assets excluding bankers acceptances and total average assets relating to the Global Capital Markets business within Global Banking and Markets.

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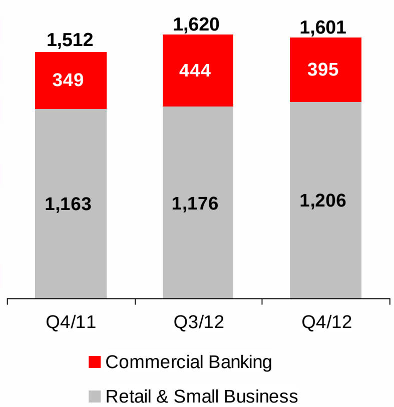
Canadian Banking: Steady Asset & Deposit Growth

Revenues (TEB)
($ millions)



Year-over-Year

- **Retail & Small Business**
  + Strong mortgage and personal loan growth
  + Significant growth in credit cards and chequing accounts
- **Commercial Banking**
  + Strong asset growth in commercial and auto lending
  + Higher credit fees

Quarter-over-Quarter

- **Retail & Small Business**
  + Solid growth in retail mortgages and savings accounts
- **Commercial Banking**
  – Gain from the sale of a leasing business in Q3/12

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Canadian Banking: Volume Growth

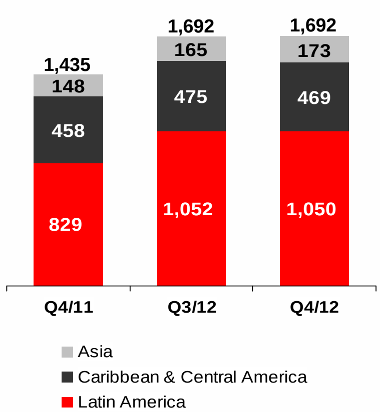
Q4/12	Q3/12	Q/Q	Average Balances ($ billions)	Q4/11	Y/Y
153.5	149.5	2.7%	Residential Mortgages	142.1	8.0%
41.0	39.7	3.3%	Personal Loans	38.1	7.6%
8.9	8.8	1.1%	Credit Cards[1]	8.9	–
28.4	28.3	0.4%	Business Loans & Acceptances	26.0	9.2%
104.5	104.0	0.5%	Personal Deposits	101.2	3.3%
45.0	43.6	3.2%	Non-Personal Deposits	41.1	9.5%

(1) Includes ScotiaLine VISA

International Banking: Strong Loan and Deposit Growth

Revenues (TEB)

($ millions)



Year-over-Year

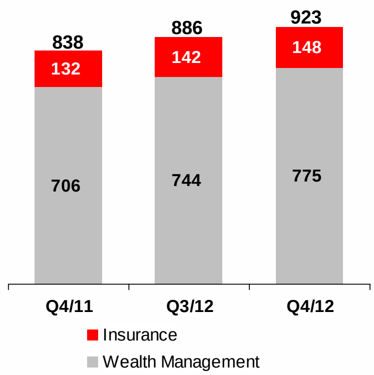
- **Latin America**
  + Strong retail and commercial loan growth
  + Impact of acquisitions
  – Negative goodwill from acquisitions in prior year
- **Caribbean & Central America**
  + Modest growth in retail and commercial loan volumes
- **Asia**
  + Higher margins

Quarter-over-Quarter

- **Latin America**
  + Strong retail and commercial loan growth
  + Seasonally higher retail banking fees
  – Lower margins, mainly in Chile
- **Caribbean & Central America**
  – Slight decline in retail loan volumes due to FX
- **Asia**
  + Higher margins
  – Decline in commercial loans and trade finance partly due to FX

Global Wealth Mgmt: Growth Despite Volatile Markets

Revenues (TEB)
($ millions)



Year-over-Year

- **Wealth Management**
  + Higher revenues from asset management, international wealth, full-service brokerage, and Canadian private client businesses
  + Strong AUM and AUA growth
  – Lower online brokerage revenues
- **Insurance**
  + Higher global insurance revenues

Quarter-over-Quarter

- **Wealth Management**
  + Higher asset management revenues
  + Good AUM and AUA growth
- **Insurance**
  + Higher global insurance revenues

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Global Wealth Management: Key Metrics

($ billions)	Q4/11	Q1/12	Q2/12	Q3/12	Q4/12
Assets Under Administration	262	269	275	272	283
Assets Under Management	103	106	109	109	115
Mutual Funds Market Share in Canada vs. Schedule 1 Banks[1]	18.4%	18.4%	18.4%	18.3%	18.3%

(1) Excludes Scotiabank's investment in CI Financial. Source: IFIC

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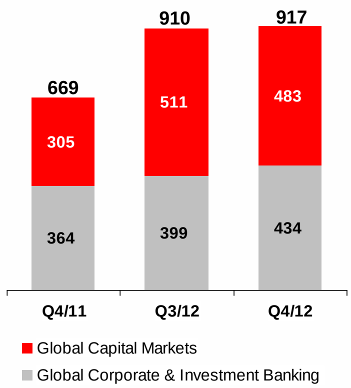
Global Banking & Markets: Strong Performance

Revenues (TEB)
($ millions)



Year-over-Year

- **Global Capital Markets**
  + Higher revenues in fixed income, equities, and commodities businesses
- **Global Corp. & Investment Banking**
  + Volume growth in the U.S. and Europe
  + Higher margins in Canada and Europe
  + Higher credit fees

Quarter-over-Quarter

- **Global Capital Markets**
  + Strong revenues in fixed income
  – Market-driven decline in revenues in the other capital markets businesses
- **Global Corp. & Investment Banking**
  + Margin increase in Canada
  + Higher underwriting fees
  + Modest volume growth in Europe

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Economic Outlook in Key Markets

	Real GDP (Annual % Change)			
Country	2000-11 Avg.	2012F	2013F	2014F
Mexico	2.2	4.0	3.6	4.0
Peru	5.6	6.3	6.0	5.5
Chile	4.8	5.4	5.0	5.4
Jamaica	0.7	1.0	1.2	1.2
Colombia	4.5	4.5	5.0	4.8
Costa Rica	4.1	4.5	4.0	4.4
Dominican Republic	5.4	4.0	4.4	5.0
Thailand	4.0	5.5	4.0	4.2
	2000-11 Avg.	**2012F**	**2013F**	**2014F**
Canada	2.2	2.0	1.7	2.3
U.S.	1.8	2.2	2.0	2.5

Source: Scotia Economics, as of December 4, 2012.

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Unrealized Securities Gains

($ millions)	Q4/12	Q3/12
Emerging Market Debt	242	269
Other Debt	397	345
Equities	454	439
	1,093	**1,053**
Net Fair Value of Derivative Instruments and Other Hedge Amounts	(202)	(230)
Total	**891**	**823**

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PCL Ratios

(Total PCL as % of average loans & BAs)	Q4/11	Q1/12	Q2/12	Q3/12	Q4/12
Canadian Banking					
Retail	0.22	0.23	0.22	0.21	0.20
Commercial	0.45	0.36	0.22	0.22	0.46
Total	**0.25**	**0.25**	**0.22**	**0.21**	**0.23**
International Banking					
Retail	1.98	1.90	1.79	1.99	2.03
Commercial	0.25	0.00	0.09	0.13	0.13
Total	**0.87**	**0.65**	**0.71**	**0.81**	**0.84**[1]
Global Wealth Management	**0.06**	**0.03**	**(0.01)**	**0.09**	**0.08**
Global Banking and Markets					
Corporate Banking	**0.21**	**0.06**	**(0.01)**	**0.16**	**0.12**
All Bank (ex. collective allowance on performing loans)	**0.38**	**0.32**	**0.30**	**0.33**	**0.34**
All Bank	**0.34**	**0.32**	**0.30**	**0.44**	**0.34**

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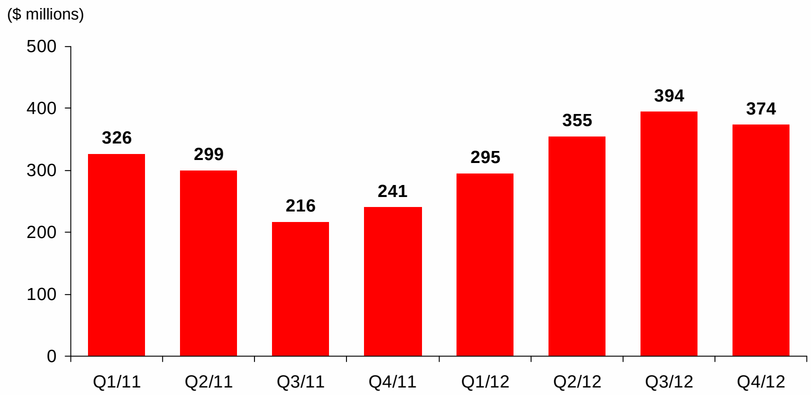
(1) Includes the impact of Colombian purchased portfolio. The Bank expects the PCL ratio to rise with the maturity of the acquired portfolio. See pg 24 Purchased loans note of the 2012 Annual Report.

Net Impaired Loan Formations[1]



(1) Excludes Federal Deposit Insurance Corporation (FDIC) guaranteed loans related to the acquisition of R-G Premier Bank of Puerto Rico

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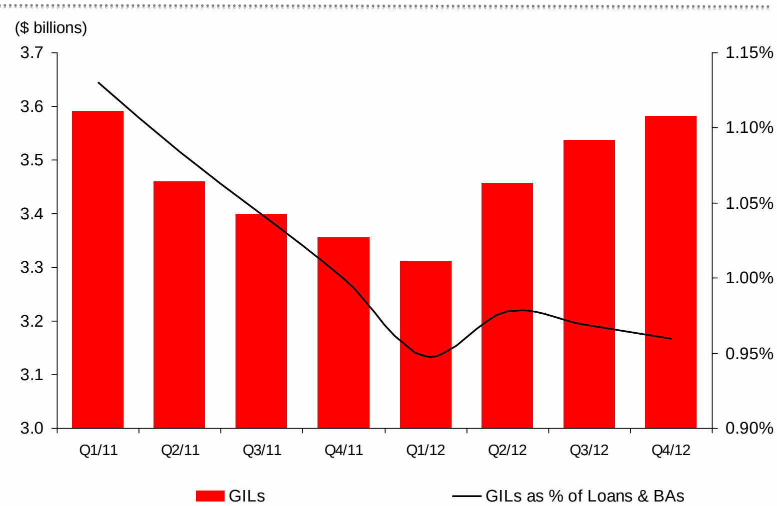
Downward Trend in Gross Impaired Loans %[1]



(1) Excludes Federal Deposit Insurance Corporation (FDIC) guaranteed loans related to the acquisition of R-G Premier Bank of Puerto Rico

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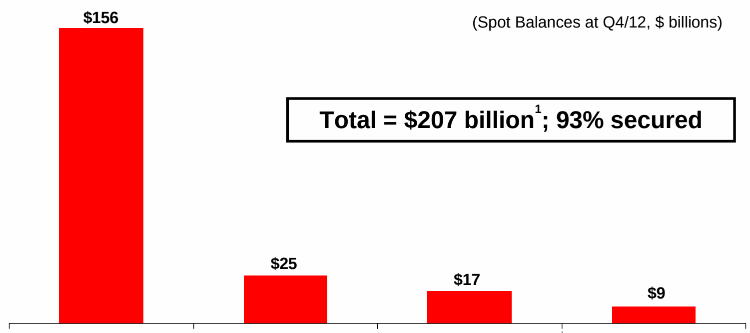
Canadian Banking Retail: Loans and Provisions

(Spot Balances at Q4/12, $ billions)

Total = $207 billion[1]; 93% secured



	Mortgages		Lines of Credit		Personal Loans		Credit Cards[2]	
% secured	100%		66%		98%		37%	
PCL	**Q4/12**	**Q3/12**	**Q4/12**	**Q3/12**	**Q4/12**	**Q3/12**	**Q4/12**	**Q3/12**
$ millions	4	7	24	28	40	33	32	35
% of avg. loans (bps)	1	2	39	45	97	84	141	158

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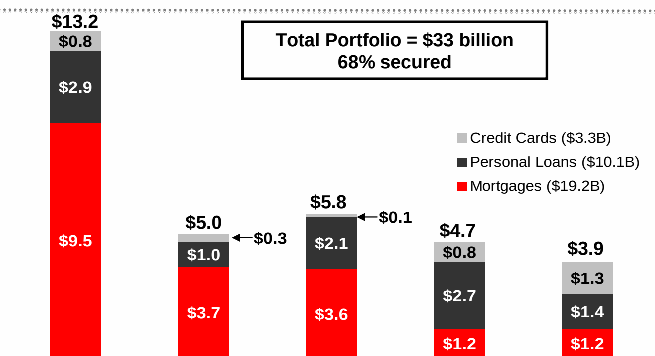
(1) Includes Wealth Management balances of ~$3.5 billion
(2) Includes $6 billion of Scotialine VISA

International Retail Loans and Provisions

Total Portfolio = $33 billion
68% secured



	C&CA		Mexico		Chile		Peru		Colombia[1]	
% of total	40%		15%		18%		14%		11%	
PCL	**Q4/12**	**Q3/12**	**Q4/12**	**Q3/12**	**Q4/12**	**Q3/12**	**Q4/12**	**Q3/12**	**Q4/12**	**Q3/12**
$ millions	35	28	21	19	16	17	55	60	16	18
% of avg. loans (bps)	105	85	169	156	111	125	483	564	163	197

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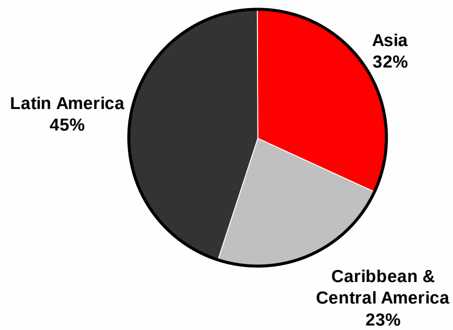
Note: Excludes non-material portfolios
(1) Includes the impact of Colombian purchased portfolio. The Bank expects the PCL ratio to rise with the maturity of the acquired portfolio. See pg 24 Purchased loans note of the 2012 Annual Report.

International Banking Commercial Lending Portfolio

Q4/12 = $52 billion



- **Well secured**
- **Portfolios in Asia, Mexico, Chile, Peru and Central America performing well**
- **Closely managing Caribbean hospitality portfolio**

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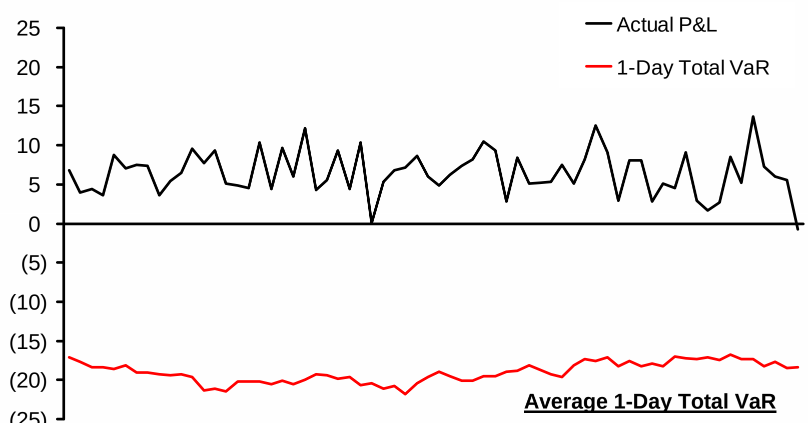
Q4 2012 Trading Results and One-Day Total VaR

($ millions)



Average 1-Day Total VaR

Q4/12: $19.0MM

Q3/12: $20.0MM

Q4/11: $15.9MM

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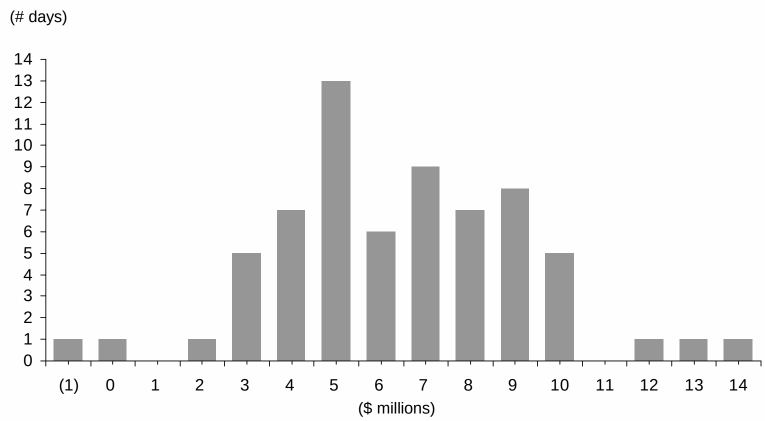
Q4 2012 Trading Revenue Distribution



- **98% of days had positive results in Q4/12**

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