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MEDIA RELEASE

SCOTIABANK'S REPORTS RECORD 2006 RESULTS

FISCAL 2006 HIGHLIGHTS

- Net Profit of $6,799 million
- Earnings per share of $2.32
- Return on Average Equity 26.35%
- Productivity ratio of 52.59%
- Fourth Quarter dividend of 29 cents per share

Scotiabank today reported record results, with net income for the fiscal year of $6,799 million, an increase of $913 million or 15.5% when compared to the same period last year. We also delivered solid results for the fourth quarter, with net profit of $1,815 million, which was $218 million above the net profit for the fourth quarter of 2005.

"This marks the tenth consecutive year of increased profits for Scotiabank", said William E. Clarke, President and CEO. "Scotiabank experienced another year of record results and exceeded our 2006 targets, by remaining committed to our strategy of diversification across business lines. One of the major contributors to our success this year was significant growth in retail loans. Retail loans (Scotia Plan Loans, Credit cards and Mortgages) increased by $5.4 billion or 30%. These strong results reflect Scotiabank's core strengths in risk management and cost control and our continued focus on customer satisfaction. They are also a reflection of customer focused execution by our talented and dedicated employees, and we are proud to be recognized as an employer of choice in Jamaica."

Earnings per share (EPS) for the year was $2.32, compared to $2.01 for last year, while Return on Average Equity (ROE) remains very strong at 26.35%.

The Board of Directors today, approved an interim dividend of 29 cents per stock unit, payable on January 8, 2007 to stockholders on record at December 13, 2006. This brings the year to date dividend per share to $1.07, compared to $1.00 for the same period last year.

The Board also commended the President and CEO and the entire staff for their continued exceptional performance in growing profits and obtaining recognition from international organizations.

REVENUES

Total Revenue comprising net interest revenue and other income was $27,047 million, an increase of $2,039 million or 8.15% from prior year.

NET INTEREST INCOME

Net interest income was $15,523 million, up $1,459 million when compared to last year. This is as a result of strong portfolio volume growth primarily in our retail portfolio, as net interest margin continue to trend downwards in line with market interest rates.

OTHER REVENUE

Other revenue, excluding Insurance Premium Income, was $3,697 million, up $568 million when compared with last year driven mainly by the growth in foreign exchange trading profit, credit card revenue and credit fees. For the period under review, ScotiaMint, the interest sensitive life insurance policy, marketed by Scotia Jamaica Life Insurance Company Limited as well as Creditor Life, made significant gains in Insurance Premium. Combined net premium income for both products increased by approximately $96 million when compared to the same period last year. SJLIC reported gross premium income of $4.3 billion for the twelve month period.

NON-INTEREST EXPENSES AND PRODUCTIVITY

With strong revenue growth and our continued unwavering focus on managing costs across the group, our productivity ratio (non-interest expense as a percentage of total revenue) - a key measure of cost efficiency - was 52.59%. If insurance premium and related actuarial expenses were excluded, to recognize the significant dissimilarities between the revenue/expense pattern of the insurance business and the other financial services offered by the Scotiabank group, the productivity ratio for the period was 42.48%, which is significantly better than the international benchmark of 60%.

Non-interest Expenses excluding Change in Policyholders' Reserve and Loan Loss Provisions, were $7,863 million, an increase of $1,032 million over last year, which is primarily due to increases in staff related costs. Policyholders Reserves for ScotiaMINT's life insurance fund is directly attributed to the business in force.

CREDIT QUALITY

Scotiabank's credit quality continues to be outstanding both by international standards and when compared with our peers locally. Non-performing Loans at October 31, 2006, was $1,009 million, an increase of $91 million when compared to $918 million a year ago, and $65 million above the previous quarter ended July 31, 2006. The Group's non-performing loans now represent 1.68% of total loans and 0.50% of total assets compared to 1.59% and 0.50% respectively in prior year.

The IFRS Loan Loss Provisioning requirements are computed using a different methodology from the Regulatory requirement. The difference in the amount computed under the two methodologies is reported as Loan Loss Reserve in the equity component of the Balance Sheet. The loan loss provision as determined by IFRS is $478 million, of which $333 million is specific and $145 million is general.

The loan loss provision as determined by Regulatory Requirement is $1,285 million of which $794 million is specific and $491 million is general. The total provision of $1,285 million exceeds total non-performing loans by $276 million, and provides coverage of 127% of non performing loans. Over the years, we continue to experience significant growth in the loan portfolio, however the loan loss provision has remained relatively

stable, due to Scotiabank's strong credit policy and loan administration procedures, which has ensured the high quality of the loan portfolio.

BALANCE SHEET

Total assets increased year over year by $17 Billion or 9% to $200 Billion as at October 31, 2006. Performing Loans as at October 31, 2006 were $59 billion, up $2 billion over the previous year. Cash Resources increased by $561 million due mainly to continued growth in deposits, while Investments and Repurchase Agreements increased by $12.7 billion. Retirement Benefit Asset represents the net of the present value of pension obligation and the fair value of the pension plan assets as determined by independent actuaries.

Deposits grew to $120.5 billion, up $6.6 billion from the previous year, reflecting continued confidence in Scotiabank.

CAPITAL

Scotiabank's capital base continues to be very strong. Total shareholders equity rose to $27.4 billion, $1.2 billion more than the previous quarter and $3.9 billion higher than last year.

SCOTIABANK'S COMMITMENT TO THE COMMUNITY

In 2006, Scotiabank demonstrated its continuing commitment to Jamaica through tangible contributions made by the Scotiabank Jamaica Foundation and other public relations activities. Mr. William Clarke, President & CEO said, "We are always seeking ways in which we can make a difference in our community. As a leading corporate citizen we understand the importance of building our nation, by providing opportunities and facilities to improve the lives of those who are less fortunate among us, as well as recognizing those who strive for excellence."

Scotiabank Jamaica Foundation has donated $392 million to Education, Health and Community projects in Jamaica, since 1996; and this year we adopted the slogan, Bringing Hope and Inspiration. In fiscal 2006, the Foundation donated a total of $46 million to various projects.

In Education, we completed and handed over a new computer laboratory at the Iris Gelly Primary School in Kingston at a cost of $5.5 million, and contributed $3.6 million for repairs to a classroom block at the Willowdene High School, which was damaged by hurricane last year. The Scotiabank Jamaica Foundation currently has 121 GSAT scholars attending various high schools across the country and this year contributed $7.6 million in scholarships to cover tuition, books and uniforms. The first Scotiabank Jamaica Foundation GSAT Top Boy – Daniel Thomas and Top Girl – Shari Tucker who received their scholarships in 1999 entered the University of the West Indies this year to pursue studies in Medicine. Annual scholarships and bursaries totaling $13.2 million were awarded to students at the University of Technology, Northern Caribbean University, the University of the West Indies, and Montego Bay Community College.

In Health Care, we handed over the extended Scotiabank Jamaica Foundation Centennial Accident & Emergency Unit to the University Hospital of the West Indies at a cost of $37 million and bought a new Digital X-ray Unit, Ultrasound System and Infusion Pumps at a cost $32 million, bringing the total contribution to $69 million. This X-Ray Unit is the only one of its kind in the English speaking Caribbean according to the hospital. We also continued to maintain the Haemodialysis Units at the Cornwall Regional and Kingston Public hospitals, and donated new equipment to the Spanish Town and Port Antonio hospitals totaling $12 million. The Jamaica Cancer Society also received funding for the maintenance of the Mobile Mammography Unit.

RECOGNITION FROM INTERNATIONAL ORGANIZATIONS

Scotiabank Jamaica was awarded Best Bank in Jamaica in the Euromoney 2006 Awards for Excellence. This prestigious award was presented for the first time to an organization in Jamaica. For the second consecutive year, we were also awarded Best Bank in Jamaica for 2006 by Latin Finance, a leading magazine of finance and investments in Latin America.

Our philanthropy was highlighted internationally when the National Center for Black Philanthropy, Washington DC, presented its distinguished 2006 Philanthropist Award to William Clarke, President & CEO for bringing international acclaim to Scotiabank, through his far-sightedness in utilizing philanthropy as a means of significantly contributing to nation building.

Scotiabank Jamaica takes this opportunity to thank all of our stakeholders. To our customers, thank you for your loyalty and your business. To our shareholders, thank you for the commitment, trust and confidence you continue to show in Scotiabank. Our continued success is as a result of great execution by our team of over 1,800 skilled and dedicated Scotiabankers and their consistent focus on customer satisfaction. We thank them for their professionalism, commitment and for being a great team.

CONSOLIDATED FINANCIAL STATEMENTS

The Bank of Nova Scotia Jamaica Limited
Consolidated Statement of Income

	For the three months ended			For the year ended	
Audited ***($ millions)***	**October 2006**	**July 2006**	**October 2005**	**October 2006**	**October 2005**
GROSS OPERATING INCOME	**7,234**	**6,755**	**6,404**	**27,047**	**25,008**
INTEREST INCOME					
Loans and deposits with banks	3,444	3,448	3,035	13,506	12,420
Securities	2,657	2,302	2,411	9,414	9,125
	6,101	5,750	5,446	22,920	21,545
INTEREST EXPENSE					
Deposits and repurchase agreements	2,056	1,820	1,708	7,397	7,481
Net interest income	4,045	3,930	3,738	15,523	14,064
Provision for credit losses	(103)	(107)	(56)	(302)	(273)
Net interest income after provision for credit losses	3,942	3,823	3,682	15,221	13,791
Net fee and commission income	756	706	650	2,782	2,328
Insurance premium income	126	102	97	430	334
Gains less losses from foreign currencies	218	196	223	880	794
Other operating income	33	1	(12)	35	7
	1,133	1,005	958	4,127	3,463
TOTAL OPERATING INCOME	**5,075**	**4,828**	**4,640**	**19,348**	**17,254**
OPERATING EXPENSES					
Staff costs	1,153	1,132	917	4,651	4,004
Premises and equipment, including depreciation	333	328	299	1,235	1,030
Changes in policyholders' reserves	577	543	566	2,169	2,093
Other operating expenses	514	525	526	1,977	1,797
	2,577	2,528	2,308	10,032	8,924
PROFIT BEFORE TAXATION	**2,498**	**2,300**	**2,332**	**9,316**	**8,330**
Taxation	(683)	(615)	(735)	(2,517)	(2,444)
NET PROFIT	**1,815**	**1,685**	**1,597**	**6,799**	**5,886**
Earnings per share based on 2,927,232,000 shares (cents)	**62**	**58**	**55**	**232**	**201**
Dividend per share (cents)	**29.0**	**28.0**	**25.0**	**107.0**	**100.0**
Dividend payout ratio	**46.77%**	**48.66%**	**45.84%**	**46.07%**	**49.74%**
Return on average equity	**27.08%**	**26.67%**	**27.64%**	**26.35%**	**26.33%**
Return on assets	**3.63%**	**3.48%**	**3.48%**	**3.40%**	**3.21%**
Book value per common shares	**9.16**	**8.63**	**7.89**	**8.82**	**7.64**
P/E Multiple	**8.89**	**8.49**	**9.61**	**9.51**	**10.51**
Productivity ratio	**51.76%**	**53.39%**	**50.34%**	**52.59%**	**52.47%**
Productivity ratio (excluding Life Insurance Business)	**41.63%**	**43.29%**	**39.10%**	**42.48%**	**41.32%**

Note:
Where necessary, certain comparative amounts have been restated to conform to current year's presentation.

The Bank of Nova Scotia Jamaica Limited
Consolidated Balance Sheet
October 31, 2006

Audited ***($ millions)***	**2006**	**2005**
ASSETS		
CASH RESOURCES	45,930	45,369
INVESTMENTS		
Held To Maturity	36,715	31,044
Financial assets at fair value through statement of revenue and expenses	238	22
Securities available for sale	15,849	10,002
	52,802	41,068
GOVERNMENT SECURITIES UNDER REPURCHASE AGREEMENT	29,600	28,650
LOANS, AFTER MAKING PROVISIONS FOR LOSSES	59,588	58,243
OTHER ASSETS		
Customers' Liability under acceptances, guarantees and letters of credit	3,961	3,487
Real estate & equipment at cost, less depreciation	2,350	2,017
Deferred Taxation	176	110
Retirement Benefit Asset	4,287	3,764
Taxation Recoverable	675	473
Other assets	648	280
	12,097	10,131
TOTAL ASSETS	**200,017**	**183,461**
LIABILITIES		
DEPOSITS		
Deposits by public	113,280	107,547
Other deposits	7,210	6,297
	120,490	113,844
OTHER LIABILITIES		
Acceptances, guarantees & Letters of Credit	3,961	3,487
Liabilities under repurchase agreements	18,234	17,319
Deferred Taxation	1,738	1,497
Retirement Benefit Obligation	487	326
Other liabilities	4,008	3,508
	28,428	26,137
POLICY HOLDER'S FUND	23,709	19,955
SHAREHOLDERS' EQUITY		
Capital- Authorized, 3,000,000,000 ordinary shares		
Issued and fully paid, 2,927,232,000 Ordinary stock units of $1 each	2,927	2,927
Reserve Fund	3,158	3,158
Retained Earnings Reserve	5,243	4,493
Loan Loss Reserve	807	807
Other Reserves	27	27
Investment Cumulative Remeasurement result from Available for Sale Financial Assets	275	194
Unappropriated Profits	14,953	11,919
	27,390	23,525
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**200,017**	**183,461**

Director

Director

Consolidated Statement of Changes in Shareholders' Equity

Audited

($ millions)	Share Capital	Reserve Fund	Retained Earnings Reserve	Other Reserves	Loan Loss Reserve	Cumulative Remeasurement from AFS assets	Unappropriated Profits	Total
Balance at 31 October 2004	**1,464**	**1,694**	**6,670**	**27**	**807**	**233**	**9,710**	**20,605**
Unrealised Gains on available-for-sale investments, net of taxes						**7**		**7**
Realised Gains on available-for-sale investments transferred to Statement of Revenue & Expenses						**(45)**		**(45)**
Net profit for the year	-	-	-	-	-	-	5,886	**5,886**
Retained earnings transfer	-	-	750	-	-	-	(750)	**-**
Dividends paid	-	-	-	-	-	-	(2,927)	**(2,927)**
Bonus Share Issue	1,463	1,464	(2,927)					**-**
Balance at 31 October 2005	**2,927**	**3,158**	**4,493**	**27**	**807**	**195**	**11,919**	**23,526**
Unrealised Gains on available-for-sale investments, net of taxes						**151**		**151**
Realised Gains on available-for-sale investments transferred to Statement of Revenue & Expenses						**(71)**		**(71)**
Net profit for the year	-	-	-	-	-	-	6,799	**6,799**
Retained earnings transfer	-	-	750	-	-	-	(750)	**-**
Dividends paid	-	-	-	-	-	-	(3,015)	**(3,015)**
Gains/(losses) from changes in fair value, net of tax	-	-	-	-	-		-	**-**
Balance as at 31 October 2006	**2,927**	**3,158**	**5,243**	**27**	**807**	**275**	**14,953**	**27,390**

The Bank of Nova Scotia Jamaica Limited
Consolidated Statement of Cash Flows

Audited ***($ millions)***	**Year ended October 31 2006**	**Year ended October 31 2005**
Cash flows provided by/ (used in) operating activities		
Net Income	6,799	5,886
Adjustments to net income		
Depreciation	324	309
Impairment losses on loans	302	273
Other, net	(268)	28
	7,157	6,496
Changes in operating assets and liabilities		
Loans	(1,633)	(4,462)
Deposits	5,710	8,469
Policyholders reserve	3,754	3,854
Other, net	(2,053)	2,726
	12,935	17,083
Cash flows used in investing activities		
Investment securities	(11,274)	(4,673)
Repurchase Agreements, net	(102)	(4,021)
Property, plant and equipment, net	(658)	(292)
	(12,034)	(8,986)
Cash flows used in financing activities		
Dividends paid	(3,015)	(2,927)
	(3,015)	(2,927)
Effect of exchange rate on cash and cash equivalents	719	563
Net change in cash and cash equivalents	(1,395)	5,733
Cash and cash equivalents at beginning of year	30,239	24,506
Cash and cash equivalents at end of year	**28,844**	**30,239**
Represented by :		
Cash Resources	45,930	45,369
Statutory reserves at BOJ	(9,318)	(8,788)
Interest bearing deposits with banks, non-operating	(4,092)	(3,475)
Cheques and other instruments in transit, net	(2,883)	(1,906)
Other	(793)	(961)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**28,844**	**30,239**

Scotiabank

Segment Reporting Information

Consolidated Statement of Income

Audited

As at October 31, 2006

($'000s)	Treasury	Retail Banking	Corporate Banking	Investment Management Services	Insurance Services	Other	Eliminations	Group Total
Gross External Revenues	6,404,275	8,006,068	5,984,621	2,575,019	4,069,182	7,362		27,046,527
Revenues from other segments	(3,908,230)	2,827,047	1,109,849	81,662	16,137	16,541	(143,006)	-
Total Revenues	2,496,045	10,833,115	7,094,470	2,656,681	4,085,319	23,903	(143,006)	27,046,527
Expenses	(100,329)	(7,603,960)	(5,265,921)	(2,337,928)	(2,563,693)	(2,078)	143,006	(17,730,903)
Unallocated expenses								
Profit before taxation	2,395,716	3,229,155	1,828,549	318,753	1,521,626	21,825	-	9,315,624
Income tax expense								(2,516,716)
Net profit								**6,798,908**

Consolidated Balance Sheet

As at October 31, 2006

($'000s)	Treasury	Retail Banking	Corporate Banking	Investment Management Services	Insurance Services	Other	Eliminations	Group Total
Segment assets	76,724,912	34,050,567	36,565,984	19,953,653	29,143,957	176,139	(1,679,742)	194,935,470
Unallocated assets								5,081,132
Total Assets								200,016,602
Segment liabilities	923,918	68,296,243	59,323,166	18,413,940	23,912,070	61,061	(1,479,451)	169,450,947
Unallocated liabilities								3,176,100
Total liabilities								172,627,047
Other Segment items:								
Capital Expenditure	-	351,882	304,473	450	5,862	-		662,667
Impairment losses on loans	-	290,575	11,998	(579)	-	-		301,994
Depreciation	-	177,957	137,990	2,722	4,337	680		323,686

Segment Reporting Information

Consolidated Statement of Income

Audited

($'000s)	Treasury	Retail Banking	Corporate Banking	Investment Management Services	Insurance Services	Other	Eliminations	Group Total
				As at October 31, 2005				
Gross External Revenues	5,799,797	6,434,033	6,199,012	2,796,198	3,771,192	7,469		25,007,701
Revenues from other segments	(3,137,649)	3,073,056	154,613	51,937	11,622	19,160	(172,739)	-
Total Revenues	2,662,148	9,507,089	6,353,625	2,848,135	3,782,814	26,629	(172,739)	25,007,701
Expenses	(154,120)	(7,017,211)	(4,628,799)	(2,552,221)	(2,466,811)	(31,466)	172,739	(16,677,889)
Unallocated expenses								
Profit before taxation	2,508,028	2,489,878	1,724,826	295,914	1,316,003	(4,837)	-	8,329,812
Income tax expense								(2,444,226)
Net profit								**5,885,586**

Consolidated Balance Sheet

($'000s)	Treasury	Retail Banking	Corporate Banking	Investment Management Services	Insurance Services	Other	Eliminations	Group Total
				As at October 31, 2005				
Segment assets	69,483,937	27,291,586	40,070,319	18,891,769	24,029,675	166,284	(596,691)	179,336,879
Unallocated assets								4,123,699
Total Assets								183,460,578
Segment liabilities	-	61,761,164	57,560,488	17,581,765	20,052,579	64,764	(396,400)	156,624,360
Unallocated liabilities								3,311,265
Total liabilities								159,935,625
Other Segment items:								
Capital Expenditure	-	142,751	143,111	4,360	8,383	1,740		300,345
Impairment losses on loans	-	192,436	79,989	150	-	-		272,575
Depreciation	-	166,888	131,788	5,074	4,325	1,090		309,165

Notes to the Consolidated Financial Statements
October 31, 2006

1. Basis of presentation

These consolidated financial statements have been prepared in accordance with and comply with International Financial Reporting Standards. During 2006, certain new standards, interpretations and amendments to existing standards were published and came into effect during the current financial year.

The Group has assessed the relevance of all such new standards, interpretations and amendments and has concluded that IAS 39 and IFRS 4 resulted in a substantial change to the Group's accounting policies.
IFRS 4 has affected the disclosures and classifications with respect to insurance contracts.
IAS 39 (revised 2005), The Fair Value Option, changed the definition of financial instruments classified at fair value through the Statement of Revenue and Expenses (Trading Securities) and restricts the ability to designate financial instruments as part of this category. The Group has adopted and complied with this amendment.

2. Financial Assets

The Group classifies its financial assets in the following categories: financial assets at fair value through statement of revenue and expenses; loans and receivables; held-to-maturity; and available-for-sale financial assets. Management determines the classification of its investments at initial recognition.

<u>Financial Assets at Fair Value through Statement of Revenue and Expenses</u>
This category includes a financial asset acquired principally for the purpose of selling in the short term or if so designated by management.

<u>Loans and receivables</u>
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money or services directly to a debtor with no intention of trading the receivable.

<u>Held-to-Maturity</u>
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the ositive intention and ability to hold to maturity.

<u>Available-for-sale</u>
Available-for-sale investments are those intended to be held for an indefinite period of time, and may be sold in response to needs for liquidity or changes in interest rates or equity prices.

Available-for-sale, financial assets at fair value through statement of revenue and expenses are carried at fair value. Loans and receivables investment is carried at amortised cost using the effective interest method. Gains and losses arising from changes in the fair value of the trading securities are included in the statement of revenue and expenses in the period in which they arise. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognized directly in equity.

Interest calculated using the effective interest method is recognized in the statement of revenue and expenses.

3. Insurance and investment contracts

Insurance contracts are those contracts that transfer significant insurance risks. Such contracts may also transfer financial risk. As a general guideline, the Group defines as significant insurance risk, the possibility of having to pay benefits at the occurrence of an insured event that is at least 10% more than the benefits payable if the insured event did not occur.
Investment contracts are those that transfer financial risk with no significant insurance risk.

4. Loan loss provision

A provision is established on the difference between the carrying amount and the recoverable amount of loans. The recoverable amount being the present value of expected future cash flows, discounted based on the interest rate at inception or last reprice date of the loan.

Regulatory loan loss provisioning requirements that exceed these amounts are maintained within a loan loss reserve in the equity component of the Balance Sheet.

5. Employee benefits

Pension asset – The group participates in a defined benefit pension plan. The pension costs are assessed using the projected unit credit method. Under this method, the cost of providing pensions is charged to the income statement, and the net of the present value of the pension obligation and the fair value of the plan assets, is reflected as an asset on the balance sheet.

Other post-retirement obligations – The Group provides post retirement healthcare and group life insurance benefits to retirees. The method of accounting used to recognize the liability is similar to that for the defined benefit pension plan.

6. Deferred taxation

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

7. Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation.

8. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents include notes and coins on hand, unrestricted balances held with Bank of Jamaica, amounts due from other banks, and highly liquid financial assets with original maturities of less than three months, which are readily convertible to known amounts of cash, and are subject to insignificant risk of changes in their fair value.

Cash and cash equivalents are carried at amortised cost in the balance sheet.

9. Segment reporting

The Group is organized into five main business segments:

- Retail Banking – incorporating personal banking services, personal customer current accounts, saving deposits, custody, credit and debit cards, customer loans and mortgages;
- Corporate and Commercial Banking – incorporating non-personal direct debit facilities, current accounts, deposits, overdrafts, loans and other credit facilities and foreign currency transactions;
- Treasury – incorporating the Bank's liquidity and investment management function, management of correspondent bank relationships, as well as foreign currency trading;
- Investment Management Services – incorporating investments and pension fund management and the administration of trust accounts;
- Insurance Services – incorporating the provision of life insurance and
- Other operations of the Group comprise non trading subsidiaries.

Transactions between the business segments are on normal commercial terms and conditions.

10. Comparative information

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year.