



Scotiabank

SCOTIABANK TRINIDAD AND TOBAGO LIMITED

Consolidated Balance Sheet Highlights (Stated In \$'000)

	UNAUDITED As At January 31, 2007	UNAUDITED As At January 31, 2006	AUDITED As At October 31, 2006
ASSETS			
CASH RESOURCES			
Cash	\$ 95,116	\$ 51,003	\$ 70,387
Other cash resources	330,197	200,991	273,883
Deposits with Central Bank	1,004,047	698,075	962,118
Treasury bills	99,584	104,270	17,394
	1,528,944	1,054,339	1,323,782
NET LOANS TO CUSTOMERS	7,783,508	6,154,228	6,982,560
INVESTMENTS	525,167	596,460	549,554
OTHER ASSETS			
Property, plant and equipment	188,874	184,524	185,886
Miscellaneous assets	155,456	147,784	150,559
	344,330	332,308	336,445
TOTAL ASSETS	\$ 10,181,949	\$ 8,137,335	\$ 9,192,341
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits	\$ 7,227,386	\$ 6,225,260	\$ 6,772,531
Other fund raising instruments	-	7,236	-
Other deposit liabilities	958,173	169,084	492,899
Other liabilities	202,991	88,044	123,492
Securities sold under repurchase agreement	-	90,000	78,275
Provision for taxation	27,101	34,252	23,556
Policyholders' liabilities	137,380	90,210	124,032
Debt security in issue	200,000	200,000	200,000
	8,753,031	6,904,086	7,814,785
DEFERRED TAX LIABILITY	24,133	25,949	24,232
SHAREHOLDERS' EQUITY			
Stated capital	267,563	117,563	267,563
Statutory reserve fund	272,778	242,748	272,778
Investment revaluation reserve	6,184	19,315	4,619
Retained earnings	858,260	827,674	808,364
	1,404,785	1,207,300	1,353,324
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 10,181,949	\$ 8,137,335	\$ 9,192,341

Consolidated Income Statement (Stated In \$'000)

	UNAUDITED Three months ended January 31, 2007	UNAUDITED Three months ended January 31, 2006	AUDITED Year ended October 31, 2006
NET INTEREST AND OTHER INCOME			
Net Interest Income	\$ 143,988	\$ 121,199	\$ 520,546
Other Income	53,646	42,702	193,939
Net Interest and Other Income	197,634	163,901	714,485
NON-INTEREST EXPENSES			
Salaries and staff benefits	38,202	33,437	140,132
Premises and technology	16,540	12,766	62,979
Communications and marketing	6,205	5,732	28,960
Loan loss expense	(808)	2,370	5,908
Other	17,326	13,930	67,499
Non-Interest Expenses	77,465	68,235	305,478
INCOME BEFORE TAXATION	120,169	95,666	409,007
Provision for taxation	(27,950)	(22,445)	(93,947)
INCOME AFTER TAXATION	\$ 92,219	\$ 73,221	\$ 315,060
Dividends Paid & Proposed for financial year	\$ 37,032	\$ 27,039	\$ 123,441
Dividends per share *	21.0 c	15.3 c	70.0 c
Earnings per share *	52.3 c	41.5 c	178.7 c
Return on Equity	26.53 %	24.52 %	25.05 %
Return on Total Assets	3.78 %	3.28 %	3.52 %
Market Value*	\$ 29.00	\$ 26.53	\$ 25.30

* Restated to account for the effect of the issue of bonus shares to shareholders on September 28, 2006.



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SCOTIABANK TRINIDAD AND TOBAGO LIMITED

Consolidated Statement Of Changes In Shareholders' Equity

FOR THE PERIOD ENDING JANUARY 31, 2007 (Stated In \$'000)

	Stated Capital	Statutory Reserve	Investment Revaluation Reserve	Retained Earnings	Total Shareholders' Equity
THREE MONTHS ENDED JANUARY 31, 2007					
Balance as at October 31, 2006	\$ 267,563	272,778	4,619	808,364	1,353,324
Changes in fair value, net of tax	-	-	1,565	-	1,565
Net profit for the period	-	-	-	92,219	92,219
Transfer to statutory reserve	-	-	-	-	-
Dividends paid	-	-	-	(42,323)	(42,323)
Balance as at January 31, 2007	\$ 267,563	272,778	6,184	858,260	1,404,785
THREE MONTHS ENDED JANUARY 31, 2006					
Balance as at October 31, 2005	\$ 117,563	222,748	20,537	801,492	1,162,340
Changes in fair value, net of tax	-	-	(1,222)	-	(1,222)
Net profit for the period	-	-	-	73,221	73,221
Transfer to statutory reserve	-	20,000	-	(20,000)	-
Dividends paid	-	-	-	(27,039)	(27,039)
Balance as at January 31, 2006	\$ 117,563	242,748	19,315	827,674	1,207,300
YEAR ENDED OCTOBER 31, 2006					
Balance as at October 31, 2005	\$ 117,563	222,748	20,537	801,492	1,162,340
Changes in fair value, net of tax	-	-	(15,844)	-	(15,844)
Gains transferred to net profit, net of tax	-	-	(74)	-	(74)
Net income for the year	-	-	-	315,060	315,060
Transfer to statutory reserve	-	50,030	-	(50,030)	-
Issue of bonus shares	150,000	-	-	(150,000)	-
Dividends paid	-	-	-	(108,158)	(108,158)
Balance as at October 31, 2006	\$ 267,563	272,778	4,619	808,364	1,353,324

Consolidated Cash Flow (Stated In \$'000)

	UNAUDITED Three months ended January 31, 2007	UNAUDITED Three months ended January 31, 2006	AUDITED Year ended October 31, 2006
Cash flows from operating activities			
Net income before taxes	\$ 120,169	\$ 95,666	\$ 409,007
Increase in loans	(800,948)	(617,665)	(1,445,996)
Increase in deposits	376,580	228,102	756,411
Taxation paid	(24,584)	(21,214)	(102,987)
Other adjustments to reconcile income before taxation to net cash from operating activities	91,213	8,067	91,392
Net cash used in operating activities	\$ (237,570)	\$ (307,044)	\$ (292,173)
Cash flows used in investing activities			
Decrease in investments	\$ 26,032	\$ 49,840	\$ 80,863
Purchase of property, plant & equipment	(6,805)	(5,432)	(25,934)
Proceeds from disposal of property, plant & equipment	554	46	1,401
Net cash from investing activities	\$ 19,781	\$ 44,454	\$ 56,330
Cash flows used in financing activities			
Dividends paid	\$ (42,323)	\$ (27,039)	\$ (108,158)
Net cash used in financing activities	\$ (42,323)	\$ (27,039)	\$ (108,158)
Decrease in cash and cash equivalents	\$ (260,112)	\$ (289,629)	\$ (344,001)
Cash and cash equivalents, beginning of period	830,883	1,174,884	1,174,884
Cash and cash equivalents, end of period	\$ 570,771	\$ 885,255	\$ 830,883
Cash and cash equivalents			
Cash resources	\$ 1,528,944	\$ 1,054,339	\$ 1,323,782
Other deposit liabilities	(958,173)	(169,084)	(492,899)
Cash and cash equivalents	\$ 570,771	\$ 885,255	\$ 830,883

SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements, in all material aspects, have been prepared in accordance with International Financial Reporting Standards. The accounting policies used in the preparation of the financial statements are the same as were followed in the financial statements as at October 31, 2006.

TO OUR SHAREHOLDERS

We are pleased to report another successful quarter for the Scotiabank Group, with income after tax recorded at \$92.2 million for the period ended January 31, 2007.

The Group continues to deliver impressive results in a buoyant environment with a 25.9% increase in after tax profits compared to the comparative period one year ago. This performance is a commitment to our shareholders to a sound execution of our strategic initiatives. These initiatives comprise excellent sales and service, product diversification via complementary business and an efficient operating platform leveraging technology.

On the basis of performance to date, the Directors have resolved that the Bank pay a first interim dividend of 21 cents per ordinary share (2006 - 15.3 cents) on March 27, 2007 to shareholders on record as at March 06, 2007.

February 22, 2006

Richard P. Young
Managing Director