

## **PRESS RELEASE**

### **SCOTIABANK PRESENTS RESULTS OF ANOTHER SUCCESSFUL FINANCIAL YEAR TO STOCKBROKERS**

Mr. Richard P. Young, Managing Director of Scotiabank and his executive team met with the stockbroker community on Thursday 31<sup>st</sup> January 2008 to present the Scotiabank Group's 2007 performance and to outline its strategies for 2008.

Invitees included representatives from A.I.C. Securities Limited, Bourse Securities Limited, Caribbean Stockbrokers Limited, Caricris, CMMB Securities Limited, Dehring Bunting & Golding, Republic Securities Limited and West Indies Stockbrokers Limited.

Mr. Young shared the good news with his audience that Scotiabank had another successful financial year in 2007 with record profits. He announced that Scotiabank's consolidated profits after tax amounted to \$371.1 million, a noticeable increase of 18% when compared with 2006, representing impressive growth and translating into 15 years of successive increased earnings. Net interest income increased by 20% from \$520.5 million in 2006 to \$622.2 million in 2007, driven mainly by portfolio growth and effective cost management. The Group's consolidated assets totaled \$11.6 billion, up from \$9.2 billion in 2006, which represented an increase of \$2.4 billion or 26%. Return on total assets was 3.58% compared with 3.52% in 2006, whilst earnings per share increased to 210 cents from 179 cents in 2006. Shareholders' equity grew to \$1.6 billion, a rise of 16% from 2006, while the return on equity stood at 25.39% compared with 25.05% in 2006.

Mr. Young was also pleased to announce that Scotiabank had copped the coveted Bank of the Year Trinidad and Tobago 2007 Award.

He presented Scotiabank's key strategic initiatives for 2008 while his executive team gave details on sales and services capacity generating initiatives, employee programmes and benefits as these deliverables contributed significantly to Scotiabank's success in 2007.

Mr. Earl Gill, Senior General Manager, Retail and Small Business, announced that Scotiabank's Customer Experience Strategy was being enhanced by the appointment of a Champion.

Mr. Martin de Gannes, General Manager of Human Resources reported that Scotiabank is viewed as an Employer of Choice and that the turnover of staff at the bank continues to be in the single digit percentage. Leadership development programmes together with employee relations strategies and ensuring that there is a fully functional occupational

safety and health plan in place all contribute to Scotiabank being a preferred place to work.

Robert Soverall, General Manager of ScotiaLife, reported that their two product offerings saw a Profit After Tax increase from \$7.05 Million to \$26.03 Million (26%).

Mr. Mahadeo Seebarith, General Manager, Business Support affirmed that Scotiabank will continue its successful formula by maintaining the systems and procedures currently in place by offering top class efficiency and continuing its drive to be cost effective.

Mr. Young concluded saying that by attracting and retaining customers and deepening customer relationships in the market, Scotiabank anticipated continued accelerated growth in 2008



Photo shows:

Richard P. Young, Managing Director, Scotiabank addressing stockbrokers on 31<sup>st</sup> January 2008.

A copy of the Presentation can be found on Scotiabank's website or by clicking:

[Investors Presentation 2008](#)

*For further information, please contact Gillian Benjamin, General Manager, Strategic Marketing at 625 3566 extension 2214*