



For Immediate Release

**CINEPLEX ENTERTAINMENT AND SCOTIABANK
LAUNCH FIRST-EVER CANADIAN ENTERTAINMENT LOYALTY REWARDS
PROGRAM AND RENAME PARAMOUNT TORONTO THEATRE TO SCOTIABANK
THEATRE TORONTO
Movies. Fun. Fast.**

TORONTO, ON (CGX.UN) – January 24, 2007 – Cineplex Entertainment and Scotiabank have joined forces to launch SCENE, the first-ever Canadian entertainment rewards program that will provide moviegoers with fun rewards that can be accumulated and redeemed quickly and easily. The program will launch today in the Greater Toronto Area, expanding to other markets across Canada in the spring. Also announced today is the newly named Scotiabank Theatre Toronto, formerly known as the Paramount Toronto. Scotiabank has also acquired naming rights to four other major Cineplex facilities in Montreal, Calgary, Edmonton, and Vancouver.

“This exciting new program will reward both our theatre guests and Scotiabank customers for doing something they love to do which is going to the movies” said Ellis Jacob, President and CEO, Cineplex Entertainment. “SCENE members will be able to earn points for great rewards and receive benefits immediately. This provides great value for our guests and offers them more reasons to go to the movies. We are also delighted to partner with Scotiabank to join two of Canada’s leading brands in the renaming of our Toronto flagship theatre today.”

“This breakthrough concept will enable our customers to earn instant, fun rewards, just by using their ScotiaCard for purchases. It’s the only debit card available in Canada offering this extra value to customers. SCENE is a first in our industry, coupled with the first ever naming rights to Cineplex’s flagship theatres across the country,” said John Doig, Senior Vice-President, Marketing, Sales and Service, Scotiabank. “The SCENE partnership brings together two great brands in an innovative way to provide extra benefits and rewards to our customers.”

The SCENE entertainment rewards program is a card-based program that will offer members the chance to earn rewards such as free movies and concession combos simply by going to the movies. To enroll, guests can sign up for a SCENE card by visiting www.scene.ca. Membership is free and anyone 14 years of age or older can join.

The SCENE card offers members the ability to collect points, earn discounts and receive other special benefits, including:

EARNING POINTS

- 250 initial points when they sign-up at www.scene.ca

- 100 points every time a member buys their admission ticket at a Cineplex Entertainment theatre
- Earn bonus points for purchasing tickets online via *JUMP!* at cineplex.com

REWARD BENEFITS:

- Receive a 10% discount on any concession purchase
- 1,000 points earns a free movie
- 1,000 points earns a free combo
- Special offers throughout the year
- Exclusive access to contests with prizes such as trips to Hollywood or free movies for a year

This exciting and comprehensive program is being launched in phases with plans to include additional reward partners in future in addition to expanded offerings from Scotiabank.

SCENE Scotiabank Debit Card

In addition to the SCENE card, members can earn rewards faster when signing up for the SCENE ScotiaCard – a specially branded debit card offered exclusively by Scotiabank. Members who sign up for the SCENE ScotiaCard will instantly receive 2000 points just for signing up – that’s the equivalent of two free movies. They will also earn more points by simply making everyday banking transactions, earning one point for every \$5 spent on their debit card at any retailer and five points for every \$1 spent at any Cineplex Entertainment theatre.

Once enough points have been accumulated, members can redeem them for movie tickets, concession combos or other entertaining rewards at any of the 28 participating Cineplex Entertainment theatres. In the spring as the program expands, the SCENE card and debit card will be accepted at any of the 129 Cineplex Entertainment theatres.

SCENE Launch Party

Premiering tonight at the Scotiabank Theatre is an exclusive party for SCENE contest winners and VIPs to celebrate the official launch. For the first time ever, guests will be able to register for SCENE and start accumulating points to earn free movies, concession items and other special offers. Along with VIP red carpet treatment, guests at the launch event will be treated to a special advanced screening of a highly anticipated Hollywood movie.

About Cineplex Entertainment LP

Cineplex Entertainment LP owns, leases, or has a joint venture interest in 129 theatres with 1,296 screens and is the largest motion picture exhibitor in Canada. Headquartered in Toronto, Canada, the Partnership operates theatres with the following six top-tier brands: Cineplex Odeon, Galaxy and Famous Players (including Coliseum, Colossus and SilverCity). Proudly Canadian, the units of Cineplex Galaxy Income Fund, which owns approximately 59.7% of Cineplex Entertainment LP, are traded on the Toronto Stock Exchange under Cineplex Galaxy Income Fund (symbol CGX.UN). More information can be found at cineplex.com.

About Scotiabank

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With close to 57,000 employees, Scotiabank Group and its affiliates serve approximately 12 million customers in some 50 countries around the world. Scotiabank offers a diverse range of products and services including personal, commercial, corporate and investment banking. With \$379 billion in assets (as at October 31, 2006), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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