



Scotiabank and Cineplex Entertainment Announce Partnership and Loyalty Initiative

TORONTO, November 2, 2006 – Scotiabank and Cineplex Entertainment today announced a long-term partnership agreement, including the creation of a comprehensive customer loyalty program targeted at movie-goers set to launch in 2007. The all-encompassing agreement between Scotiabank and Cineplex Entertainment will leverage Scotiabank's six million customers, full network of Canadian branches and electronic channels, as well as Cineplex's 60-million annual attendees and includes media rights and naming rights for five flagship Cineplex Entertainment theatres.

"Cineplex and Scotiabank share a common vision to create Canada's first and foremost entertainment loyalty program, that will provide members with fun rewards that they can redeem quickly," said Rick Waugh, President and CEO, Scotiabank. "This unique partnership will enable Canadians to earn rewards by doing the things they enjoy, like going to the movies, or doing their everyday banking. Cineplex is a great partner because of their strong presence in the movie business and fabulous facilities."

"We are excited to partner with one of Canada's strongest and most recognized corporate brands, to provide a one-of-a-kind entertainment rewards program to our guests," said Ellis Jacob, President and CEO, Cineplex Entertainment. "Our relationship with Scotiabank reflects our goal of communicating with guests through a variety of channels, and brings a compelling new rewards program to movie-lovers."

About Scotiabank

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 56,000 employees, Scotiabank Group and its affiliates serve about 10 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 \$365 billion in assets (as at July 31, 2006), Scotiabank trades on the Toronto (BNS) and New York (BNS) Stock Exchanges. For more information please visit www.scotiabank.com.

About Cineplex Entertainment

Cineplex Entertainment LP owns, leases, or has a joint venture interest in 132 theatres with 1,309 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.

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