



Media Contacts:

Jeff English, President & CEO
 Solium Capital Inc.
 (403) 450-6002
 (877) 380-7793
 investorrelations@solium.com

Lynn Leong, EVP, Finance & Admin
 Solium Capital Inc.
 (403) 450-6015
 (877) 380-7793
 investorrelations@solium.com

FOR IMMEDIATE RELEASE

Solium Capital Inc. Releases 2009 Fourth Quarter and Year-end Results

CALGARY, March 17, 2010 — Solium Capital Inc. (“Solium” or the “Company”) today announced its financial results for the fourth quarter and year ended December 31, 2009.

Fourth quarter 2009 compared to fourth quarter 2008

- Revenue increased by 16% to \$5.0 million
- Net earnings increased by 8% to \$387,058
- Cash flow increased by 53% to \$1,439,940

Fiscal year 2009 compared to fiscal year 2008

- Revenue increased by 16% to \$19.7 million
- Net earnings increased by 156% to \$1.8 million
- Cash flow increased by 567% to \$3,621,928

The Company’s focus of controlling costs relative to growth in recurring access fees continued to generate solid profit margins in 2009. Although the economy appears to have stabilized relative to the first half of the year, 2009 exhibited challenges in certain aspects of the Company’s business. The economic environment continued to negatively affect trade activity and associated transactional revenues as measured on a per participant basis relative to historical levels. In addition, certain clients were adversely affected by the economic conditions which resulted in the Company experiencing higher attrition than historical norms due to client bankruptcies or reorganizations. Despite client attrition, the Company continued to expand its total client base with new clients and new plans of existing clients that more than offset the attrition in the year.

Financial results for the periods ended December 31, 2009:

	Three Months Ended December 31			Year Ended December 31		
	2009	2008	% Change	2009	2008	% Change
PARTICIPANTS						
(at end of period)						
Grant based ¹				169,140	164,887	3%
Share purchase ¹				132,032	108,226	22%
FINANCIAL						
Revenue						
• Access and implementation fees	\$3,621,168	\$3,404,987	6%	\$14,373,906	\$11,923,372	21%
• Transaction administration revenue ²	\$1,136,843	\$683,236	66%	\$4,523,093	\$3,615,845	25%
• Channel revenue	\$62,499	\$60,574	3%	\$243,903	\$824,265	(70%)
• Special projects and consulting services	\$240,947	\$222,714	8%	\$550,576	\$676,373	(19%)
Total revenue	\$5,061,457	\$4,371,511	16%	\$19,691,478	\$17,039,855	16%

	Three Months Ended December 31			Year Ended December 31		
	2009	2008	% Change	2009	2008	% Change
Expenses	\$4,283,572	\$3,917,753	9%	\$16,616,466	\$15,824,679	5%
EBITDA ³	\$893,228	\$672,877	33%	\$3,783,920	\$2,240,273	69%
Earnings before taxes	\$777,885	\$453,758	71%	\$3,075,012	\$1,215,176	153%
Net earnings	\$387,058	\$358,173	8%	\$1,722,974	\$674,116	156%
Net earnings per share						
Basic	\$0.012	\$0.012	-	\$0.056	\$0.022	155%
Diluted ⁴	\$0.012	\$0.012	-	\$0.055	\$0.022	150%
Issued and outstanding Common shares				31,105,279	30,623,679	1.6%
Diluted ⁵				33,816,779	33,656,179	0.5%

Notes:

- Grant based participants include participants in stock option plans, share appreciation rights plans, share unit plans and restricted stock award plans. Participants may be utilizing more than one product module at once. Consequently, the total number of unique participants utilizing Shareworks is lower than the sum of all participants noted in the above table.
- Transaction administration revenue includes transaction administration fees, brokerage access and administration fees, money movement fees and foreign currency margin.
- Earnings before interest, taxes, depreciation and amortization ("EBITDA") is a non-GAAP financial measure which does not have any standardized meaning prescribed by Canadian GAAP (generally accepted accounting principles) and is therefore unlikely to be comparable to similar measures presented by other issuers. EBITDA provides useful information to users as it reflects the net earnings prior to the effect of non-operating expenses such as interest, tax, depreciation and amortization. Management uses EBITDA in measuring the financial performance of the Company as this measure reflects results that are controllable by management in day-to-day operations. Management monitors EBITDA against budget and past results on a regular basis. The measure is a key component in determining the annual bonus pool for staff and management. The following is a reconciliation of EBITDA to net earnings:

	Three months ended December 31		Year ended December 31	
	2009	2008	2009	2008
EBITDA	893,228	672,877	3,783,920	2,240,273
Interest expense	(8,324)	(29,938)	(53,665)	(161,967)
Amortization expense	(107,019)	(189,181)	(655,243)	(863,130)
Income tax expense	(390,827)	(95,585)	(1,352,038)	(541,060)
Net earnings	387,058	358,173	1,722,974	674,116

- Diluted earnings per share is calculated using the treasury stock method.
- Diluted shares as presented equals issued and outstanding common shares plus outstanding stock options and restricted share units.

KEY ASPECTS OF 2009 FOURTH QUARTER AND FISCAL YEAR PERFORMANCE

- Strong organic growth:**
 - Growth in direct sales clients brought access fee revenue to \$3.5 million in the fourth quarter of 2009 (2008 - \$3.2 million), and to \$13.8 million in fiscal 2009 (2008 - \$11.4 million), increases of 8% and 21% over the comparable periods of 2008.
 - Canadian plans with annual access fees of approximately \$200,000 and U.S. plans with annual access fees of approximately US\$130,000 were implemented onto Shareworks during the fourth quarter of 2009. Canadian plans with annual access fees of approximately \$1.0 million and U.S. plans with annual access fees of approximately US\$1.1 million were implemented onto Shareworks during fiscal 2009.
 - Plans with annual access fees of approximately \$83,000 were implemented onto the StockVantage application during the fourth quarter of 2009, and \$566,000 were implemented during fiscal 2009.

- New plans were partially offset during fiscal 2009 by client attrition off of Shareworks representing annual access fees of approximately \$475,000 in Canada and US\$278,000 in the U.S., and off of StockVantage representing annual access fees of approximately \$120,000. The attrition results were attributable to the reorganizations and bankruptcies of numerous clients in both Canada and the U.S., including the bankruptcy of a single large Shareworks client in Canada.
- **Operational efficiency improvements:**
 - The Company continued to focus on improving operational efficiencies that allow for the addition of recurring access fee revenue at a greater rate than the addition of costs to service the business.
 - As a result of operational improvements made in 2009 and 2008, salaries and wages and general and administrative costs together increased by only 6% between fiscal 2009 and 2008, while recurring access fee revenue grew by 22% .
- **Trade activity:**
 - Transaction administration revenue was \$1.1 million (2008 - \$683,236) in the fourth quarter of 2009, and \$4.5 million in fiscal 2009 (2008 - \$3.6 million).
 - Participant trade activity in Canada during the fourth quarter of 2009 displayed some stability compared to the second and third quarters of 2009. However, participant trade activity relative to the number of direct sales participants in the fourth quarter of 2009 was only 60% of the average 5-year annual historical level, and during fiscal 2009 was only 55% of the average 5-year annual historical level.
 - Included in transaction administration revenue were brokerage access and administration fees of \$290,663 (2008 - \$195,644) in the fourth quarter of 2009 and \$1.2 million in fiscal 2009 (2008 - \$990,755). These fees were constrained by the lower than normal trade activity relative to historical levels.
- **Transition of Canadian channel relationship:**
 - GRS Securities Inc. (“GRS Securities”) largely wound down its equity administration business and transitioned toward a focus on core non-equity products during 2008. This new focus resulted in GRS Securities significantly reducing its direct use of Solium’s Shareworks technology. As a result, channel revenue was \$62,499 in the fourth quarter of 2009 (2008 - \$60,574) and \$243,903 in fiscal 2009 (2008 - \$824,265).
- **Foreign exchange loss:**
 - The converted value of the Company’s U.S. operations is impacted by fluctuations in the U.S. dollar exchange rate relative to the Canadian dollar. During 2009, the Canadian dollar appreciated on average relative to the U.S. dollar.
 - The Company’s net earnings were unfavorably impacted by \$28,683 in the fourth quarter of 2009 (2008 - gain \$201,469) and by \$191,640 in fiscal 2009 (2008 – gain \$268,530) due to fluctuations in this exchange rate.
- **Income taxes:**
 - Positive operating results in the Canadian operations resulted in income tax expense of \$390,827 (2008 - \$95,585) in the fourth quarter, and \$1.4 million in 2009 (2008 - \$541,060).

OTHER FINANCIAL HIGHLIGHTS

- Cash on hand as at December 31, 2009 was \$5.9 million (2008 - \$2.2 million).
- Cash of \$1.4 million was generated during the fourth quarter of 2009 (2008 - \$941,599) and \$3.6 million was generated during fiscal 2009 (2008 – \$543,052). Cash flow from operating activities was \$1.8 million in the fourth quarter of 2009 (2008 - \$1.3 million) and \$4.8 million in fiscal 2009 (2008 –\$3.0 million).
- Working capital as at December 31, 2009 was \$4.7 million (2008 - \$2.6 million).
- Long-term debt as at December 31, 2009 was \$679,030 (2008 - \$1.8 million).

- The Company has a credit facility of \$1.5 million available to be drawn from a Canadian bank. To date, the Company has not drawn from this facility. As at December 31, 2009, all financial covenants associated with the credit facility were fully met.
- During the second quarter of 2009, the Company initiated a Normal Course Issuer Bid program to purchase, for cancellation, up to 502,000 common shares. 118,400 common shares were purchased during fiscal 2009 at a cost of \$140,430.

About Solium Capital Inc.

Solium Capital Inc. (TSX: SUM) specializes in the administration and execution of equity-based incentive and savings plans and is setting the industry standard for service excellence, industry knowledge and innovative technical leadership. Solium's technology platform, Shareworks, is a leading online solution that integrates the management of multiple equity plan types including stock options, share units, and employee share purchase plans on one comprehensive platform.

Certain statements included or incorporated by reference in this press release constitute forward-looking statements or forward-looking information under applicable securities legislation. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements or information include but are not limited to expectations regarding future revenues, earnings, capital expenditures, and operating and other costs; business strategy and objectives; market trends; acquisition and disposition plans; the sufficiency of cash and working capital for future operations; and the timing and the completion of various development projects. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things, the Company's transition to new products and releases; the number of customer transactions; the length of the sales cycles; the competitive environment; the ability to maintain or accurately forecast revenue from the Company's products or services; the ability of the Company to identify, hire, train, motivate and retain qualified personnel; currency fluctuations; the ability of the Company to develop, introduce and implement new products as well as enhancements or improvements for existing products that respond, in a timely fashion, to customer/product requirements and rapid technological change; risks associated with operations; the impact of any changes in the laws and regulations in the jurisdictions in which the Company operates; and the effect of new accounting pronouncements or guidance. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements or information because the Company can give no assurance that such expectations will prove to be correct. The forward-looking statements and information are based on Solium's current expectations, estimates and projections, and are subject to a number of significant risks and uncertainties that could cause actual results to differ materially from those anticipated. Such risks and uncertainties include, among others, general business and economic conditions; the overall performance of stock market(s); actions of competitors and partners; the regulatory environment; the corporate governance environment and regulatory reporting requirements for Solium's clients; product capability and acceptance; the Company's ability to generate sufficient cash flow from operations to meet its current and future obligations; and the Company's ability to access external sources of financing if required. The foregoing is not exhaustive and other risks are detailed from time to time in other continuous disclosure filings of the Company. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements or information prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. These forward-looking statements and future-oriented financial information contained herein are made as of the date of the Management's Discussion and Analysis. The Company utilizes future-oriented financial information for budgeting and planning purposes and the information may not be appropriate for other purposes.

The Management's Discussion and Analysis and the audited consolidated financial statements for the year ended December 31, 2009 referred to herein will be available on SEDAR at www.sedar.com under Solium Capital Inc., or at www.solium.com.

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