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FOR IMMEDIATE RELEASE

Solium Capital Inc. Releases 2010 First Quarter Results

CALGARY, May 10, 2010 — Solium Capital Inc. (“Solium” or the “Company”) today announced its financial results for the first quarter ended March 31, 2010.

First quarter 2010 compared to first quarter 2009

- Revenue increased by 21% to \$5.9 million
- EBITDA increased by 29% to \$1.4 million
- Net earnings increased by 58% to \$863,672

The first quarter of 2010 was characterized by a moderate recovery of trade activity as the share prices of certain clients gained strength over the prior year. With the increase in transaction volumes, the transaction based revenues that were added to the Company’s business model during the previous two years began to exhibit their significance and impact to the profit margin. This factor was the primary contributor to the financial results for the first quarter of 2010 that were the strongest in the history of the Company.

Financial results for the quarter ended March 31, 2010:

	Three Months Ended March 31		
	2010	2009	% Change
PARTICIPANTS (at end of period)			
Grant based ¹	174,063	182,672	(5%)
Share purchase ¹	136,217	114,324	19%
FINANCIAL			
Revenue			
• Access and implementation fees	3,754,443	3,566,213	5%
• Transaction administration revenue ²	1,920,953	1,166,382	65%
• Channel revenue	62,499	55,573	12%
• Special projects and consulting services	136,640	84,617	61%
Total revenue	5,874,535	4,872,785	21%
Expenses			
EBITDA ³	1,402,940	1,088,287	29%
Earnings before taxes	1,265,038	853,651	48%
Net earnings	863,672	547,578	58%
Net earnings per share			
Basic	0.028	0.018	56%
Diluted ⁴	0.028	0.017	65%
Issued and outstanding			
Common shares	31,113,157	31,073,679	0.1%
Diluted ⁵	33,780,202	33,527,408	0.8%

Notes:

1. 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.
2. Transaction administration revenue includes transaction administration fees, brokerage access and administration fees, money movement fees and foreign currency margin.
3. 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 March 31	
	2010	2009
EBITDA	1,402,940	1,088,287
Interest expense	(5,354)	(19,648)
Amortization expense	(132,548)	(214,988)
Income tax expense	(401,366)	(306,073)
Net earnings	863,672	547,578

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

KEY ASPECTS OF 2010 FIRST QUARTER PERFORMANCE

- **Increased trade activity:**
 - Transaction administration revenue was \$1.9 million (2009 - \$1.2 million) in the first quarter of 2010.
 - Participant trade activity in Canada during the first quarter of 2010 displayed some recovery compared to the levels experienced in 2009. Participant trade activity relative to the number of direct sales participants in the first quarter of 2010 was 85% of the average 5-year annual historical level.
 - Included in transaction administration revenue were brokerage access and administration fees of \$498,979 (2009 - \$297,820) in the first quarter of 2010.
- **Strong organic growth:**
 - Growth in direct sales clients brought access and implementation fee revenue to \$3.8 million in the first quarter of 2010 (2009 - \$3.6 million), an increase of 5% over the comparable quarter of 2009.
 - Canadian plans with annual access fees of approximately \$308,000 and U.S. plans with annual access fees of approximately US\$105,000 were implemented onto Shareworks during the first quarter of 2010.
 - New plans were partially offset during the first quarter of 2010 by client attrition off of Shareworks representing annual access fees of approximately \$31,500 in Canada and US\$177,000 in the U.S. The attrition results were attributable to the reorganizations and bankruptcies of numerous clients in both Canada and the U.S.
- **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 the first quarter of 2010, the Canadian dollar appreciated on average relative to the U.S. dollar.
 - The Company's net earnings were unfavorably impacted by \$56,597 in the first quarter of 2010 (2009 - gain \$105,241) due to fluctuations in this exchange rate.

- **Income taxes:**

- Positive operating results in the Canadian operations resulted in income tax expense of \$401,366 (2009 - \$306,073) in the first quarter of 2010.

OTHER FINANCIAL HIGHLIGHTS

- Cash on hand as at March 31, 2010 was \$3.8 million (December 31, 2009 - \$5.9 million).
- Cash totaling \$2.1 million was used during the first quarter of 2010 (2009 – positive \$263,415). 2009 performance bonuses and 2009 income taxes were paid out in the first quarter of 2010 contributing to a usage of cash totaling \$2.9 million for previously accrued items. Cash generated from operations was \$1.2 million in the first quarter of 2010 (2009 - \$788,106).
- Working capital as at March 31, 2010 was \$5.8 million (December 31, 2009 - \$4.7 million).
- Long-term debt as at March 31, 2010 was \$388,323 (December 31, 2009 - \$679,030).
- 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 March 31, 2010, all financial covenants associated with the credit facility were fully met.
- In 2009, the Company initiated a Normal Course Issuer Bid (“NCIB”) program to purchase, for cancellation, up to 502,000 common shares. 24,700 common shares were purchased during the quarter ended March 31, 2010 at a cost of \$31,512. A cumulative total of 143,100 common shares have been purchased up to March 31, 2010 since the inception of the NCIB at a total cost of \$171,942.

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 interim consolidated financial statements for the three months ended March 31, 2010 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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