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FOR IMMEDIATE RELEASE

Solium Capital Inc. Releases 2011 Third Quarter Results

CALGARY, November 11, 2011 — Solium Capital Inc. (“Solium” or the “Company”) today announced its financial results for the third quarter and nine months ended September 30, 2011.

Revenue and Adjusted EBITDA for the third quarter and nine months ended September 30, 2011 increased over the comparable periods last year. This was largely due to the acquisition of the business from Computershare Inc. (“Computershare”) in November 2010. Partially offsetting the increases related to the acquisition, was a reduction in participant share trading activity levels in the third quarter of 2011 which were significantly lower than those experienced in the first half of 2011 and in the third quarter of 2010, resulting in lower transactional based revenues.

Net earnings decreased for the third quarter and nine months ended September 30, 2011 over the comparable periods last year, largely due to unrealized foreign exchange losses on the Company’s U.S. dollar denominated obligation due to Computershare. The weakening of the Canadian dollar against the U.S. dollar resulted in an unrealized foreign exchange loss of \$1.3 million in the third quarter (compared to a loss of \$0.04 million last year) and an unrealized foreign exchange loss of \$0.8 million year-to-date (compared to a loss of \$0.05 million last year). Net earnings per share, after taking into account unrealized foreign exchange losses, was a loss of \$0.023 in the third quarter (compared to earnings of \$0.015 last year) and earnings of \$0.044 year-to-date (compared to earnings of \$0.053 last year).

Although the U.S. dollar denominated payment obligation due to Computershare affects net earnings and the balance sheet, it is economically hedged as the U.S. dollar cash flow of the Company’s U.S. operations exceeds the U.S. dollar monthly payment of the obligation. An unrealized foreign exchange gain or loss occurs when, for financial reporting purposes, the U.S. dollar denominated obligation is marked to market with respect to Canadian dollars. The future cash flows from U.S. operations are not marked to market and thus there is no offsetting unrealized foreign exchange gain or loss relating to the economic hedge recorded for financial reporting purposes.

Financial results for the quarter and nine months ended September 30, 2011:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011 ¹	2010 ¹	% Change	2011 ¹	2010 ¹	% Change
Revenue	\$10,726,136	\$5,785,541	85%	\$35,183,270	\$17,249,952	104%
Expenses before taxes	\$11,317,445	\$4,986,297	127%	\$31,987,350	\$14,444,043	121%
Adjusted EBITDA ²	\$2,146,281	\$1,000,511	115%	\$8,322,753	\$3,299,631	152%
Earnings from operations	\$1,015,586	\$835,280	22%	\$5,049,055	\$2,861,294	76%
Earnings (loss) before taxes	(\$591,309)	\$799,244	(174%)	\$3,195,920	\$2,805,909	14%
Net earnings (loss)	(\$962,334)	\$457,000	(311%)	\$1,843,778	\$1,649,904	12%
Net earnings per share						
Basic	(\$0.023)	\$0.015	(253%)	\$0.044	\$0.053	(17%)
Diluted ³	(\$0.023)	\$0.014	(264%)	\$0.044	\$0.052	(15%)
Issued and outstanding						
Common shares				41,730,670	31,164,188	34%
Diluted ⁴				45,777,489	34,766,880	32%

Notes:

1. The financial statements for the period ended September 30, 2011 have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The Company adopted IFRS as at January 1, 2011 with a transition date of January 1, 2010. The comparative figures for 2010 have been restated to comply with IFRS and are presented accordingly.
2. Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) is a non-IFRS financial measure which does not have any standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers. Adjusted EBITDA provides useful information to users as it reflects the net earnings prior to the effect of non-operating expenses such as interest, tax, amortization, and foreign exchange gain or loss. Management uses Adjusted EBITDA in measuring the financial performance of the Company. Management monitors Adjusted EBITDA against budget and past results on a regular basis.
3. Diluted earnings per share is calculated using the treasury stock method.
4. Diluted shares as presented equals issued and outstanding common shares plus outstanding stock options and restricted share units.

The following is a reconciliation of Adjusted EBITDA to net earnings:

	Three months ended September 30		Nine months ended September 30	
	2011	2010	2011	2010
Adjusted EBITDA	2,146,281	1,000,511	8,322,753	3,299,631
Foreign exchange gain (loss)	(1,270,507)	(35,817)	(814,007)	(48,314)
Interest expense	(336,388)	(219)	(1,039,128)	(7,071)
Amortization expense	(1,130,695)	(165,231)	(3,273,698)	(438,337)
Income tax expense	(371,025)	(342,244)	(1,352,142)	(1,156,005)
Net earnings (loss)	(962,334)	457,000	1,843,778	1,649,904

HIGHLIGHTS OF FINANCIAL PERFORMANCE

- Revenue from Canadian operations was \$5.3 million in the third quarter of 2011 (2010: \$4.4 million) and \$17.4 million in the nine months ended September 30, 2011 (2010: \$12.8 million), while revenue from U.S. operations was \$5.5 million in the third quarter of 2011 (2010: \$1.4 million) and \$17.8 million in the nine months ended September 30, 2011 (2010: \$4.4 million).
- Adjusted EBITDA in Canada was \$1.3 million in the third quarter of 2011 (2010: \$1.5 million) and \$5.2 million in the nine months ended September 30, 2011 (2010: \$4.2 million), while Adjusted EBITDA in the U.S. was \$0.8 million in the third quarter of 2011 (2010: loss \$0.5 million) and \$3.1 million in the nine months ended September 30, 2011 (2010: loss \$0.9 million).
- Net loss from Canadian operations were \$0.5 million in the third quarter of 2011 (2010: net earnings \$1.0 million) and net earnings \$2.5 million in the nine months ended September 30, 2011 (2010: \$2.7 million), while net losses from U.S. operations were \$0.4 million in the third quarter of 2011 (2010: loss \$0.6 million) and \$0.7 million in the nine months ended September 30, 2011 (2010: loss \$1.1 million). Foreign exchange loss due to Canadian to U.S. dollar exchange rate fluctuation was \$1.3 million in the third quarter of 2011 (2010: \$0.04 million). The amortization of intangible assets is predominantly attributable to the U.S. operations.
- Net loss per share was \$0.023 in the third quarter of 2011 (2010: earnings \$0.015) and net earnings per share was \$0.044 in the nine month ended September 30, 2011 (2010: \$0.053).
- During the third quarter of 2011, the Company had a net cash inflow of \$2.6 million (2010: outflow \$0.4 million) and net cash inflow of \$2.1 million for the nine months ended September 30, 2011 (2010: outflow \$1.8 million). Cash generated from operations and working capital changes was \$1.9 million during the third quarter of 2011 (2010: \$0.05 million) and \$5.0 million during the nine months ended September 30, 2011 (2010: usage \$0.5 million). Payments totaling \$1.0 million were made to Computershare in the third quarter of 2011 (2010: \$nil) and \$3.1 million for the nine months ended September 30, 2011 (2010: \$nil).
- Working capital as at September 30, 2011 was \$8.5 million (December 31, 2010: \$5.5 million).

About Solium Capital Inc.

Solium Capital Inc. (TSX: SUM) specializes in technology and services for the administration and execution of equity-based incentive and savings programs for corporations and their employees. Solium's technology platforms, Shareworks, StockVantage and Express Options, are leading online solutions that integrate the management of multiple equity plan types including stock options, share units, share appreciation rights ("SARs"), restricted stock awards, and employee share purchase plans on one comprehensive platform for a client.

The Management's Discussion and Analysis and the condensed interim financial statements for the three and nine months ended September 30, 2011 referred to herein will be available on SEDAR at www.sedar.com under Solium Capital Inc., or at www.solium.com.