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FOR IMMEDIATE RELEASE

Solium Capital Inc. Releases 2008 Fourth Quarter and Year-end Results

CALGARY, February 12, 2009 – Solium Capital Inc. (“Solium” or the “Company”) today announced its financial results for the fourth quarter and year ended December 31, 2008.

Despite a challenging economic environment in 2008, the Company experienced growth in its business. Top line revenue grew by 36% between fiscal 2007 and 2008, and EBITDA increased by 9%. Notwithstanding the growth in the business and associated cash flow, the Company did experience a decrease to its net earnings of 46% between fiscal 2007 and 2008 as a result of increased amortization, interest and tax expense.

Financial highlights for the quarter and year ended December 31, 2008:

	Three Months Ended December 31			Year Ended December 31		
	2008	2007	Change	2008	2007	Change
PARTICIPANTS						
Grant based ¹				164,887	117,212	41%
Share purchase ¹				120,820	135,151	(11%)
FINANCIAL						
Revenue						
Access fees	\$3,404,987	\$2,546,287	34%	\$11,923,372	\$7,341,478	62%
Transactional revenue ²	\$683,236	\$681,653	0.2%	\$3,615,845	\$2,160,251	67%
Channel revenue	\$60,574	\$486,833	(88%)	\$824,265	\$2,517,445	(67%)
Special projects	\$222,714	\$172,514	29%	\$676,373	\$525,096	29%
Total revenue	\$4,371,511	\$3,887,287	12%	\$17,039,855	\$12,544,270	36%
Expenses	\$3,917,753	\$3,546,574	10%	\$15,824,679	\$11,140,674	42%
EBITDA ³	\$672,877	\$588,095	14%	\$2,240,273	\$2,051,264	9%
Earnings before taxes	\$453,758	\$340,713	33%	\$1,215,176	\$1,403,596	(13%)
Net earnings	\$358,173	\$126,946	182%	\$674,116	\$1,244,442	(46%)
Net earnings per share						
Basic	\$0.012	\$0.004	200%	\$0.022	\$0.043	(49%)
Diluted ⁴	\$0.012	\$0.004	200%	\$0.022	\$0.040	(45%)
Issued and outstanding						
Common shares				30,623,679	29,999,598	2%
Diluted ⁵				33,656,179	33,616,179	0.1%

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.
- Transactional revenue includes transaction fees, and brokerage access and administration fees.
- 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	
	2008	2007	2008	2007
EBITDA	672,877	588,095	2,240,273	2,051,264
Interest expense	(29,938)	(68,055)	(161,967)	(116,942)
Amortization expense	(189,181)	(179,327)	(863,130)	(530,726)
Income tax expense	(95,585)	(213,767)	(541,060)	(159,154)
Net earnings	358,173	126,946	674,116	1,244,442

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.

KEY ASPECTS OF 2008 PERFORMANCE

- **Strong organic growth:** The Company experienced strong organic growth in the addition of direct sales clients. Canadian clients with annualized access fees of approximately \$140,000 and U.S. clients with annualized access fees of approximately \$210,000 were implemented onto Shareworks during the fourth quarter of 2008. Canadian clients with annualized access fees of approximately \$1.9 million and U.S. clients with annualized access fees of approximately \$680,000 were implemented onto Shareworks during fiscal 2008. StockVantage clients with annualized access fees of approximately \$100,000 were added during the fourth quarter of 2008, and \$530,000 were added during fiscal 2008.
- **Depressed transaction revenue:** Transaction activity was at its lowest level relative to participant population since the Company's inception. Due to weak capital market conditions and the overall decline in the share valuations of Solium's client portfolio, transaction activity and the associated revenues did not grow at a corresponding rate to the growth of the Company's book of direct sales clients in 2008 compared to previous years. Participant trade activity in Canada in 2008 relative to the number of direct sales participants was 52% of the average annual level in 2007, and was 62% of the average 5-year annual historical level. Trade activity fell most significantly in the fourth quarter of 2008, when it was 31% of the average 5-year annual historical level. For comparative purposes, the Canadian book of business represents the bulk of the Company's business and can reasonably be assumed to be indicative of the relative transaction activity expected in the Company's overall book of business.
- **Constrained impact of brokerage access and administration fees:** Brokerage access and administration fees were introduced as a new revenue stream in the latter part of 2007. These fees contributed to a growth overall to transactionally-based revenue year-over-year. However, similar to Solium transaction fees, brokerage access and administration fees are primarily driven by the level of transaction activity which, as noted above, exhibited relative weakness as compared to historical levels. Consequently, the full potential impact to the Company's financial results was constrained during 2008.

In 2008, brokerage access and administration fees were earned only in Canada. Regulatory approval to permit such payments in the U.S. was received in December 2008. Similar relationships have been entered into with brokers in the U.S. and access and administration fees will be payable to Solium by these brokers beginning in 2009.

- **Transition of Canadian channel relationship:** GRS Securities Inc. ("GRS Securities"), the Company's Canadian channel partner, largely wound down its equity administration business and transitioned toward a focus on core non-equity products in 2008. This new focus resulted in GRS Securities significantly reducing its direct use of Solium's Shareworks technology. This process began in late 2007. Prior to the change in GRS Securities' business, Solium serviced approximately 105,000 participants under the channel relationship. As at December 31, 2008, approximately 44,000 participants had transitioned over to Solium as direct sales clients and approximately 51,000 participants had been removed from Solium's system. Approximately 10,000 participants were still being serviced under the channel relationship, and are expected to continue on a go-forward basis. The resulting decrease to the plans serviced by GRS Securities resulted in a decrease of \$426,259 in channel revenue between the fourth quarter of 2008 and 2007, and a decrease of \$1,693,180 between fiscal years 2008 and 2007.
- **Operational efficiency improvements:** The Company continued its focus on improving operational efficiencies throughout the organization. As a result, the Company improved the ratio of operational costs (which exclude expenses related to implementation, product development, sales and marketing, and

administration) as a ratio of recurring access fee revenue from 71% at the beginning of 2008 to 63% at the end of the year. This represents an improvement of 8% (estimated to be equivalent to approximately \$930,000 in annual cost savings). The recurring access fee revenue serves as the foundational, stable base for funding Solium's operations. As a result, the Company continually strives for operational improvements that allow for the addition of recurring access fee revenue at a greater rate than the addition of overall costs to service the business.

- **Full year impact of U.S. operational results:** Solium Capital LLC ("Solium LLC" - formerly known as Allecon Stock Associates, LLC - "Allecon") contributed a full year of operational results in 2008 compared to a partial year in 2007 following the acquisition of Allecon in July 2007. U.S. revenue of \$4,265,004 (2007 - \$1,937,698) was 25% of total consolidated revenue in fiscal 2008 (2007 - 18%).

The amortization of intangible assets totaling \$72,784 in the fourth quarter of 2008 (2007 - \$72,784) and \$291,137 in fiscal 2008 (2007 - \$130,698), and interest from the long-term debt used to finance the acquisition of Allecon totaling \$29,939 in the fourth quarter of 2008 (2007 - \$68,055) and \$161,967 in fiscal 2008 (2007 - \$116,942) brought net profit to \$36,435 in the fourth quarter of 2008 (2007 - \$117,379 loss) and contributed to a net loss of \$442,733 in fiscal 2008 (2007 - \$814,406).

- **Foreign exchange:** 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. In 2008, the Canadian dollar depreciated 22% on average relative to the U.S. dollar. A sharp decline occurred at the beginning of the fourth quarter of 2008. The Company's net earnings were favorably impacted by approximately \$206,000 in the fourth quarter of 2008 and by \$276,000 in fiscal 2008 due to the gain associated with translating U.S. dollar results and converting the value of U.S. dollar denominated monetary assets to Canadian dollars throughout the year.
- **Income taxes:** The Company's success and positive operating results in the Canadian market resulted in taxable income in Canada in 2008. Income tax expense was \$98,932 in the fourth quarter and \$541,060 for the year ended December 31, 2008 (2007 - \$213,774 Q4; \$159,155 fiscal). The future tax asset previously recognized on the balance sheet for Canadian tax loss carry forwards and tax pools was fully drawn down during 2008. As a result, the Company had income taxes payable for federal and provincial taxes of \$203,061 as at December 31, 2008.

OTHER FINANCIAL HIGHLIGHTS

- Cash on hand as at December 31, 2008 was \$2,249,317 (2007 - \$1,706,265).
- \$543,052 of cash was generated during 2008 (2007 - usage \$1,368,502). Cash generated from operating activities totaling \$3,031,262 during 2008 (2007 - \$1,452,743) was mainly offset by the repayment of long-term debt during the year of \$1,166,676, and the final cash payment of US\$1 million in connection with the acquisition of Allecon.
- Working capital as at December 31, 2008 was \$2,611,310 (2007 - \$1,414,028).
- 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, 2008, all financial covenants associated with the credit facility were fully met.

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; a continuing increase in 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. 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, 2008 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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