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FOR IMMEDIATE RELEASE

Solium Capital Inc. Releases 2009 First Quarter Results

CALGARY, May 11, 2009 – Solium Capital Inc. (“Solium” or the “Company”) today announced its financial results for the first quarter ended March 31, 2009.

Despite a challenging economic environment which continued to constrain trade activity and associated revenues, the Company was able to increase its market share through strong organic growth in both Canada and the U.S., and continued to execute on a disciplined cost control business model that has generated solid profit margins in the first three months of 2009.

Overall, year over year, revenue grew by 16% to \$4.9 million in the first quarter of 2009 compared to the same period in 2008 (2008 - \$4.2 million). Expenses of \$4.0 million in the first quarter of 2009 remained relatively unchanged from the same period in 2008 with a decrease of 0.3% (2008 - \$4.0 million). EBITDA increased by 132% to \$1,088,287 in the first quarter of 2009 (2008 - \$468,916). After the effect of an income tax provision of \$306,073 (2008 - \$109,390), net earnings for the first quarter of 2009 were \$547,578 (2008 – \$52,374), an increase of 946%.

Financial highlights for the quarter ended March 31, 2009:

	Three Months Ended March 31		
	2009	2008	Change
PARTICIPANTS			
Grant based ¹	182,672	120,151	52%
Share purchase ¹	114,324	128,920	(11%)
FINANCIAL			
Revenue			
Access fees	\$3,566,213	\$2,591,075	38%
Transaction administration revenue ²	\$1,166,382	\$1,042,116	12%
Channel revenue	\$55,573	\$361,834	(85%)
Special projects and consulting services	\$84,617	\$197,516	(57%)
Total revenue	\$4,872,785	\$4,192,541	16%
Expenses	\$4,019,134	\$4,030,777	(0.3%)
EBITDA ³	\$1,088,287	\$468,916	132%
Earnings before taxes	\$853,651	\$161,764	428%
Net earnings	\$547,578	\$52,374	946%
Net earnings per share			
Basic	\$0.018	\$0.002	800%
Diluted ⁴	\$0.017	\$0.002	750%
Issued and outstanding			
Common shares	31,073,679	30,350,383	2%
Diluted ⁵	33,527,408	33,631,179	(0.3%)

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.

2. Transaction administration revenue includes transaction administration fees, brokerage access and administration fees, and money movement fees.
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	
	2009	2008
EBITDA	1,088,287	468,916
Interest expense	(19,648)	(53,767)
Amortization expense	(214,988)	(253,385)
Income tax expense	(306,073)	(109,390)
Net earnings	<u>547,578</u>	<u>52,374</u>

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 2009 FIRST QUARTER PERFORMANCE

- **Strong organic growth:** The Company continues to experience strong organic growth in the addition of direct sales clients. Canadian clients with annual access fees of approximately \$1.2 million and U.S. clients with annual access fees of approximately \$605,000 were implemented onto Shareworks during the preceeding 12 month period ended March 31, 2009. New clients were partially offset by client losses. Canadian clients with annual access fees of approximately \$125,000 and U.S. clients with annual access fees of approximately \$270,000 were lost, mainly due to mergers and acquisition activity involving clients.
- **Reduced trade activity:** Trade activity continued with the same relative weakness as that displayed throughout 2008. Due to the weak capital market conditions and the overall decline in the share valuations of Solium’s client portfolio, trade activity was low relative to participant population when compared with historical levels. Participant trade activity in Canada during the first quarter of 2009 relative to the number of direct sales participants was 68% of the average annual level in 2008, and was 47% of the average 5-year annual historical level.
- **Increased non-trade transaction activity:** Despite the low trade activity, overall transaction administration fees of \$820,067 in the first quarter of 2009 were not significantly decreased from the same period in 2008 (\$830,687). Variable administration fees associated with transactions not involving a market trade increased significantly in the first quarter of 2009 compared to the level in the comparable quarter of 2008. Such transactions included exercise and hold transactions for stock options, withdrawal of shares from share purchase plans, the online processing of new grant-based awards for clients, and the filing of regulatory and insider reports on behalf of client participants.
- **Constrained impact of brokerage access and administration fees:** Brokerage access and administration fees increased to \$297,820 (2008 - \$197,039) in the first quarter of 2009. Since these fees are primarily driven by the level of trade activity which, as noted above, exhibited relative weakness as compared to historical levels, the full potential impact to the Company’s financial results continued to be constrained during the period.

Beginning in the first quarter of 2009, brokerage access and administration fees were earned from broker partners in the U.S. \$20,252 was earned from the U.S. brokers during the period and is included in the \$297,820 reported above.

- **Money movement fees:** In the latter part of 2008, the Company began implementation of a new money movement solution that will transition money movement and foreign exchange services for plan participants from the Company’s brokerage partners. Revenues for provision of these services have begun to transition to the Company. Roll out of the money movement component of the solution was largely completed in the U.S. by the end of 2008. Canadian clients started transitioning to the solution beginning in the first quarter of 2009. Money movement fees collected either from brokerage partners or directly

through the new in-house solution during the first quarter of 2009 were \$48,495 (2008 - \$14,390). Roll out of the foreign currency component of the solution is anticipated in the second quarter of 2009.

- **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, participants under the channel relationship decreased to 10,647 participants at the end of the first quarter of 2009 compared to the same quarter of 2008 (45,303 participants), and channel revenue was \$55,573 in the first quarter of 2009 compared to the same quarter of 2008 (\$361,834).
- **StockVantage:** The StockVantage product contributed positively to the Company's financial results in the first quarter of 2009, with revenue of \$238,668 (2008 - \$93,551) and net earnings of \$92,040 (2008 - loss \$48,655).
- **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 the first quarter of 2009, the Canadian dollar depreciated on average relative to the U.S. dollar. The Company's net earnings were favorably impacted by \$105,241 in the first quarter of 2009 (2008 - \$1,608) 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 period.
- **Income taxes:** Positive operating results in the Canadian operations resulted in income tax expense of \$306,073 in the first quarter of 2009 (2008 - \$109,390).

OTHER FINANCIAL HIGHLIGHTS

- Cash on hand as at March 31, 2009 was \$2,512,732 (December 31, 2008 - \$2,249,317).
- \$263,415 of cash was generated during the first quarter of 2009 (2008 - usage \$408,626). Cash generated from operating activities totaling \$391,598 during the first quarter of 2009 (2008 - usage \$101,232) and \$208,250 from the issuance of share capital through the exercise of stock options, was mainly offset by the repayment of long-term debt during the quarter of \$208,250, and the purchase of capital assets of \$50,756.
- Working capital as at March 31, 2009 was \$2,891,470 (December 31, 2008 - \$2,611,310).
- Long-term debt as at March 31, 2009 was \$1,548,187 (December 31, 2008 - \$1,836,985).
- 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, 2009, 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 interim consolidated financial statements for the three months ended March 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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