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FOR IMMEDIATE RELEASE

Solium Capital Inc. Releases 2009 Second Quarter Results

CALGARY, August 12, 2009 — Solium Capital Inc. (“Solium” or the “Company”) today announced its financial results for the second quarter and six months ended June 30, 2009.

The challenging economic environment continued into the second quarter of 2009. This environment continued to constrain trade activity and associated revenues. In addition, certain clients were affected by the economic conditions and the Company experienced some attrition due to client bankruptcies or reorganizations. Despite the attrition of certain clients, the Company continued to expand its client base with new clients and new plans of existing clients that more than offset the attrition of clients year-to-date. The Company’s disciplined business model of controlling costs relative to the growth in recurring access fees continued to generate solid profit margins in the second quarter and first six months of 2009.

Revenue grew by 11% to \$4.8 million in the second quarter of 2009 (2008 - \$4.3 million) and by 14% to \$9.7 million in the six months ended June 30, 2009 (2008 - \$8.5 million). Expenses grew by 9% to \$4.3 million in the second quarter of 2009 (2008 - \$3.9 million) and by 4% to \$8.3 million in the six months ended June 30, 2009 (2008 - \$7.9 million). EBITDA increased by 9% to \$723,477 in the second quarter of 2009 (2008 - \$663,641) and by 60% to \$1.8 million in the six months ended June 30, 2009 (2008 - \$1.1 million). After the effect of an income tax provision of \$295,959 (2008 - \$193,218), net earnings for the second quarter of 2009 were \$244,067 (2008 – \$215,974). An income tax provision of \$602,031 (2008 – \$302,608) brought net earnings to \$791,645 for the six months ended June 30, 2009 (2008 - \$268,348).

Financial highlights for the quarter and six months ended June 30, 2009:

	Three Months Ended June 30			Six Months Ended June 30		
	2009	2008	% Change	2009	2008	% Change
PARTICIPANTS (at end of period)						
Grant based ¹				160,696	132,660	21%
Share purchase ¹				113,673	123,411	(8%)
FINANCIAL						
Revenue						
Access fees	\$3,563,797	\$2,785,243	28%	\$7,130,009	\$5,376,317	33%
Transaction administration revenue ²	\$1,081,744	\$1,166,197	(7%)	\$2,248,128	\$2,208,314	2%
Channel revenue	\$62,500	\$265,003	(76%)	\$118,071	\$626,838	(81%)
Special projects and consulting services	\$93,345	\$96,585	(3%)	\$177,962	\$294,101	(39%)
Total revenue	\$4,801,386	\$4,313,028	11%	\$9,674,170	\$8,505,570	14%
Expenses	\$4,261,360	\$3,903,836	9%	\$8,280,494	\$7,934,614	4%
EBITDA ³	\$723,477	\$663,641	9%	\$1,811,764	\$1,132,557	60%
Earnings before taxes	\$540,026	\$409,192	32%	\$1,393,676	\$570,956	144%

	Three Months Ended June 30			Six Months Ended June 30		
	2009	2008	% Change	2009	2008	% Change
Net earnings	\$244,067	\$215,974	13%	\$791,645	\$268,348	195%
Net earnings per share						
Basic	\$0.008	\$0.007	14%	\$0.025	\$0.009	178%
Diluted ⁴	\$0.008	\$0.007	14%	\$0.025	\$0.008	213%
Issued and outstanding						
Common shares				31,117,679	30,473,679	2%
Diluted ⁵				33,161,429	33,691,179	(2%)

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 June 30		Six months ended June 30	
	2009	2008	2009	2008
EBITDA	723,477	663,641	1,811,764	1,132,557
Interest expense	(14,354)	(41,800)	(34,002)	(95,567)
Amortization expense	(169,097)	(212,649)	(384,085)	(466,034)
Income tax expense	(295,959)	(195,218)	(602,032)	(302,608)
Net earnings	244,067	215,974	791,645	268,348

- Diluted earnings per share are 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 SECOND QUARTER AND SIX MONTH PERFORMANCE

- Strong organic growth:** The Company continues to experience strong organic growth in the addition of direct sales clients. Access fee revenue was \$3.6 million in the second quarter of 2009 (2008 - \$2.7 million) and \$7.1 million in the six months ended June 30, 2009 (2008 - \$5.4 million), increases of 28% and 33% over the comparable periods of 2008. Canadian plans with annual access fees of approximately \$600,000 and U.S. plans with annual access fees of approximately US\$550,000 were implemented onto Shareworks during the six months ended June 30, 2009. New plans were partially offset by client attrition representing annual access fees of approximately \$450,000 in Canada and US\$200,000 in the U.S. The attrition of clients was mostly attributable to the bankruptcy of a single large client in Canada, and to the financial reorganizations and bankruptcies of a number of clients in the U.S.
- Reduced trade activity:** Transaction administration revenue was \$1.1 million in the second quarter of 2009 (2008 - \$1.2 million) and \$2.2 million in the six months ended June 30, 2009 (2008 - \$2.2 million).

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 clients, trade activity was low relative to participant population when compared with historical levels. Participant trade activity in Canada during the second quarter of 2009 relative to the number of direct sales participants was

54% of the average 5-year annual historical level, and during the six months ended June 30, 2009 was 48% of the average 5-year annual historical level.

Brokerage access and administration fees were \$313,699 (2008 - \$366,954) in the second quarter of 2009, and \$611,518 (2008 - \$578,383) in the six months ended June 30, 2009. 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, participants under the channel relationship decreased to 10,974 participants at the end of the second quarter of 2009 (2008 - 29,412 participants), and channel revenue declined to \$62,500 in the second quarter of 2009 (2008 - \$265,003) and \$118,071 in the six months ended June 30, 2009 (2008 - \$626,838).
- **StockVantage:** The StockVantage product contributed positively to the Company’s financial results in the second quarter of 2009, with revenue of \$237,837 (2008 - \$146,862) and net earnings of \$12,806 (2008 – loss \$13,185). Revenue was \$476,525 (2008 – \$240,413) and net earnings were \$104,846 (2008 – loss \$61,840) in the six months ended June 30, 2009.
- **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. In the second quarter of 2009, the Canadian dollar appreciated on average relative to the U.S. dollar. The Company’s net earnings were unfavorably impacted by \$139,561 in the second quarter of 2009 (2008 – gain \$8,302) and by \$34,320 in the six months ended June 30, 2009 (2008 – gain \$9,910) due to the loss associated with translating U.S. dollar transactions and converting the value of U.S. dollar denominated monetary assets and liabilities to Canadian dollars. The foreign exchange loss associated with the translation of net monetary assets for presentation in the Company’s consolidated balance sheet on June 30, 2009 is an unrealized loss and makes up the majority of the foreign exchange loss recorded in the quarter and six months ended June 30, 2009.
- **Income taxes:** Positive operating results in the Canadian operations resulted in income tax expense of \$295,959 in the second quarter of 2009 (2008 - \$193,218) and \$602,031 in the six months ended June 30, 2009 (2008 - \$302,608).

OTHER FINANCIAL HIGHLIGHTS

- Cash on hand as at June 30, 2009 was \$3,512,776 (December 31, 2008 - \$2,249,317).
- Net increase of cash of \$1,000,045 was generated during the second quarter of 2009 (2008 – \$927,376) and \$1,263,460 was generated during the six months ended June 30, 2009 (2008 - \$518,750). Cash generated from operating activities totaled \$1,300,002 during the second quarter of 2009 (2008 – \$1,306,450) and \$1,698,205 during the six months ended June 30, 2009 (2008 - \$1,155,272).
- Working capital as at June 30, 2009 was \$3,575,511 (December 31, 2008 - \$2,611,310).
- Long-term debt as at June 30, 2009 was \$1,258,962 (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 June 30, 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. 1,000 common shares were purchased during the second quarter of 2009 at a cost of \$960. A further 3,000 common shares were purchased in July 2009 at a cost of \$2,900.

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 and six months ended June 30, 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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