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FOR IMMEDIATE RELEASE

Solium Capital Inc. Releases 2009 Third Quarter Results

CALGARY, November 9, 2009 — Solium Capital Inc. (“Solium” or the “Company”) today announced its financial results for the third quarter and nine months ended September 30, 2009.

The Company’s focus of controlling costs relative to growth in recurring access fees continued to generate solid profit margins in the third quarter and nine months ended September 30, 2009. Although the economy appears to have stabilized relative to the first half of 2009, the third quarter of 2009 continued to exhibit challenges in certain aspects of the Company’s business. The current environment continued to constrain trade activity and associated revenues. In addition, certain clients were affected by the economic conditions and the Company experienced higher attrition than historical norms 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.

Third quarter 2009 compared to third quarter of 2008

- Revenue increased by 19% to \$5.0 million
- Net income increased by 1044% to \$544,271
- Cash flow increased by 200% to \$918,529

First nine months of 2009 compared to first nine months of 2008

- Revenue increased by 15% to \$14.7 million
- Net income increased by 323% to \$1.3 million
- Cash flow increased by 648% to \$2.6 million

Financial results for the periods ended September 30, 2009:

	Three Months Ended September 30			Nine Months Ended September 30		
	2009	2008	% Change	2009	2008	% Change
PARTICIPANTS						
(at end of period)						
Grant based ¹				161,244	162,444	(1%)
Share purchase ¹				123,567	105,695	17%
FINANCIAL						
Revenue						
• Access fees	\$3,622,729	\$3,142,075	15%	\$10,752,738	\$8,518,385	26%
• Transaction administration revenue ²	\$1,138,122	\$724,295	57%	\$3,386,250	\$2,932,609	15%
• Channel revenue	\$63,332	\$136,853	(54%)	\$181,404	\$763,691	(76%)
• Special projects and consulting services	\$131,667	\$159,552	(17%)	\$309,628	\$453,652	(32%)
Total revenue	\$4,955,850	\$4,162,775	19%	\$14,630,020	\$12,668,337	15%

	Three Months Ended September 30			Nine Months Ended September 30		
	2009	2008	% Change	2009	2008	% Change
Expenses	\$4,052,400	\$3,972,313	2%	\$12,332,894	\$11,910,267	4%
EBITDA ³	\$1,078,930	\$434,839	148%	\$2,890,691	\$1,563,811	84%
Earnings before taxes	\$903,450	\$190,462	374%	\$2,297,126	\$758,070	203%
Net earnings	\$544,271	\$47,595	1044%	\$1,335,916	\$315,943	323%
Net earnings per share						
Basic	\$0.018	\$0.002	800%	\$0.043	\$0.010	330%
Diluted ⁴	\$0.018	\$0.002	800%	\$0.043	\$0.010	330%
Issued and outstanding Common shares						
Diluted ⁵				31,162,279	30,347,672	3%
				33,409,079	33,380,172	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.
- 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 September 30		Nine months ended September 30	
	2009	2008	2009	2008
EBITDA	1,078,930	434,839	2,890,691	1,563,811
Interest expense	(11,340)	(36,462)	(45,341)	(132,028)
Amortization expense	(164,140)	(207,915)	(548,224)	(673,713)
Income tax expense	(359,179)	(142,867)	(961,210)	(442,127)
Net earnings	544,271	47,595	1,335,916	315,943

- 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 THIRD QUARTER AND NINE MONTH PERFORMANCE

- Strong organic growth:**

- Growth in direct sales clients brought access fee revenue to \$3.6 million in the third quarter of 2009 (2008 - \$3.1 million) and \$10.8 million in the nine months ended September 30, 2009 (2008 - \$8.5 million), increases of 15% and 26% over the comparable periods of 2008.
- Canadian plans with annual access fees of approximately \$450,000 and U.S. plans with annual access fees of approximately US\$720,000 were implemented onto Shareworks during the nine months ended September 30, 2009.
- New plans were partially offset by client attrition representing annual access fees of approximately \$450,000 in Canada and US\$240,000 in the U.S. The attrition results were mostly attributable to the bankruptcy of a single large client in Canada, and to the reorganizations and bankruptcies of a number of clients in the U.S.

- **Operational efficiency improvements:**
 - The Company's continued focus on improving operational efficiencies allowed for the addition of recurring access fee revenue at a greater rate than the addition of costs to service the business.
 - As a result of operational improvements made in 2008 and during the first nine months of 2009, salaries and wages and general and administrative costs together increased by only 4% between the comparable nine month periods in 2008 and 2009, while recurring access fee revenue grew by 26%.
- **Reduced trade activity:**
 - Transaction administration revenue was \$1.1 million in the third quarter of 2009 (2008 - \$724,295) and \$3.4 million in the nine months ended September 30, 2009 (2008 - \$2.9 million).
 - Participant trade activity in Canada during the third quarter of 2009 displayed a marginal increase compared to the second quarter of 2009. However, participant trade activity relative to the number of direct sales participants in the third quarter of 2009 was only 64% of the average 5-year annual historical level, and during the nine months ended September 30, 2009 was only 53% of the average 5-year annual historical level.
 - Brokerage access and administration fees were \$328,638 (2008 - \$216,729) in the third quarter of 2009, and \$940,157 (2008 - \$795,111) in the nine months ended September 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, channel revenue decreased to \$63,332 in the third quarter of 2009 (2008 - \$136,853), and \$181,404 in the nine months ended September 30, 2009 (2008 - \$763,691).
- **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 third quarter of 2009, the Canadian dollar appreciated on average relative to the U.S. dollar.
 - The Company's net earnings were unfavorably impacted by \$128,638 in the third quarter of 2009 (2008 – gain \$71,457) and by \$162,958 in the nine months ended September 30, 2009 (2008 – gain \$74,776) due to fluctuations in this exchange rate.
 - The foreign exchange loss associated with the translation of net monetary assets for presentation in the Company's consolidated balance sheet on September 30, 2009 is an unrealized loss and makes up the majority of the foreign exchange loss recorded in the quarter and nine months ended September 30, 2009.
- **Income taxes:**
 - Positive operating results in the Canadian operations resulted in income tax expense of \$359,179 in the third quarter of 2009 (2008 - \$142,867) and \$961,210 in the nine months ended September 30, 2009 (2008 - \$442,127).

OTHER FINANCIAL HIGHLIGHTS

- Cash on hand as at September 30, 2009 was \$4,431,305 (December 31, 2008 - \$2,249,317).
- Net increase of cash of \$918,529 was generated during the third quarter of 2009 (2008 – decrease \$917,257) and \$2,181,989 was generated during the nine months ended September 30, 2009 (2008 - decrease \$398,507). Cash flow from operating activities was \$1,259,584 in the third quarter of 2009 (2008 –\$511,080) and \$2,952,105 for the nine months ended September 30, 2009 (2008 - \$1,712,606). Note that the decrease in net cash in the third quarter of 2008 was due to the final cash payment of US \$1,000,000 in connection with the 2007 acquisition of Solium Capital LLC (formerly known as Allecon Stock Associates LLC).

- Working capital as at September 30, 2009 was \$3,732,763 (December 31, 2008 - \$2,611,310).
- Long-term debt as at September 30, 2009 was \$969,248 (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 September 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. 61,400 common shares were purchased during the nine months ended September 30, 2009 at a cost of \$74,610. A further 4,500 common shares were purchased in October 2009 at a cost of \$4,980.

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 nine months ended September 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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