News Release
Acceleware Reports Second Quarter, Fiscal 2009 Results
For Immediate Release

CALGARY, Alberta – August 24, 2009 –, Acceleware® Corp. (“Acceleware” or the “Company”) (TSX-V: AXE), a leading developer of high performance computing applications, today announced results for the three and six months ended June 30, 2009 (all figures are in Canadian dollars unless otherwise noted).

During the three months ended June 30, 2009 (“Q2, 2009”), Acceleware had a net loss of $260,321, a 91% decrease compared to a net loss of $2,924,638 for the three months ended June 30, 2008 (“Q2, 2008”). During the six months ended June 30, 2009, net loss decreased 92% to $389,044 from $5,073,058 during the six months ended June 30, 2008. Acceleware continues to see improvements in net loss from the restructuring initiatives which were substantially completed in the year ended December 31, 2008. In addition, cost of revenue has decreased significantly since the introduction of the Company’s software-only products business model and its professional services offerings. During Q2, 2009 the Company recognized revenue of $1,000,372 representing a 7% decrease over the $1,073,325 recognized during Q2, 2008, and a 17% decrease over the $1,205,534 recognized in the three months ended March 31, 2009 (“Q1, 2009”). Revenue for the six months ended June 30, 2009 was $2,205,906, a decrease of 9% over the $2,428,290 recorded in the same period a year earlier. With the introduction of the software-only business model, the Company has seen significant revenue from software and consulting services in the period ended June 30, 2009 which has offset the decline in hardware revenue compared to the prior year period.

"I am pleased that Acceleware continues to generate strong revenue in this challenging economic environment. Clearly our customers and partners are validating our business model of providing significant acceleration to their computing task, recognizing the value this brings to their respective businesses,” said Michal Okoniewski, Interim President and CEO. “The improvement we have seen in net loss compared to a year ago is a direct result of the tremendous work done by all employees in successfully implementing our restructuring program.”

At June 30, 2009 Acceleware had $333,460 in working capital, including $717,502 in cash and cash equivalents, and $288,089 in short term debt. This is a decrease from December 31, 2008, when the Company had $334,670 in working capital including $1,052,724 in cash and cash equivalents, and $355,587 in short term debt. The decrease in cash and cash equivalents is primarily due to an increase in accounts receivable resulting from the timing of sales made in the second quarter.

Second Quarter Highlights and Events

- On June 8, 2009 – Acceleware announced that Absolute Imaging has selected Acceleware's AxKTM acceleration solution to speed up its seismic data processing business. AxKTM improves Absolute's ability to process customer geophysical data and helps to lower operating costs in its datacenter. Acceleware's solution seamlessly integrates with Absolute Imaging's in-house Kirchhoff Pre-Stack Time Migration (KPSTM) processing software, enabling it to leverage the processing power of GPUs.

- On June 9, 2009 - Acceleware announced a new CUDA™(Compute Unified Device Architecture) based Acceleware solution for accelerating electromagnetic simulations. This new software library has delivered application performance gains of up to 50% compared to the then current OpenGL version. This next generation version is compatible with both 8-series and 10-series NVIDIA GPUs, delivering significant speed-ups to customers without having to upgrade hardware.

- On June 23, 2009 – Acceleware announced that it settled outstanding indebtedness of $97,845 through the issuance of common shares of the Company ("Common Shares") at deemed prices of $0.05 per Common Share (the "Debt Settlement"), subject to TSX Venture Exchange final approval. The outstanding debt is comprised of employee wages and consulting fees. As part of the restructuring that occurred in 2008, certain employees voluntarily agreed to defer a portion of their salary and agreed to convert such debt into Common Shares. A total of 1,956,905 Common Shares were issued under the Debt Settlement.

Second Quarter Results of Operations

Revenue

During the three months ended June 30, 2009, the Company reported total revenues of $1,000,372, a 7% decrease compared to $1,073,325 for the three months ended June 30, 2008. The decrease in recognized revenue over the same period in the prior year was due to a reduction in hardware sales arising from the Company's switch to a software-only business model, and a general economic slowdown in the Company's core markets. Recognized revenue decreased 17% in Q2, 2009 compared to Q1, 2009 due principally to a large software and consulting services sale agreement which was substantially recognized in Q1, 2009. The sale agreement represented $858,620 or 71% of revenue recognized in Q1, 2009. As the Company continued to market its consulting services offerings, $432,464 in consulting revenue was recognized in Q2, 2009 with no consulting revenue recognized in Q2, 2008 and $154,392 in Q1, 2009. Interest revenue decreased significantly from $37,833 in Q2, 2008 to $22,688 in Q2, 2009 due to reduced cash and cash equivalents and investments earning interest.

Expenses

Expenses decreased 69% during the three months ended June 30, 2009 to $1,260,693 from $3,997,963 for the three months ended June 30, 2008. The decrease is a result of the significant reductions in expenses brought about by the restructuring program implemented by the Company in the second half of 2008. Expenses also decreased 6% from the $1,334,257 recorded in Q1, 2009, due to reductions in stock-based compensation and salaries.

Cost of revenue for Q2, 2009 decreased 47% to $343,860 from $653,898 in Q2, 2008. The reduction is due to the Company's implementation of a software-only business model, partially offset by the direct costs for personnel associated with consulting services. The Company continues to supply hardware to customers out of its inventory as opportunities arise. Cost of revenue increased 327% compared to the $80,620 recorded in Q1, 2009. The increase is a result of increased direct costs for consulting services.

General and administrative expenses ("G&A") include all salaries (excluding consulting and research and development personnel) and related expenses (including benefits and payroll taxes); sales and marketing activities; facility costs; stock-based compensation; and professional fees. For the three months ended June 30, 2009 G&A expenses decreased 70% to $627,632 from $2,071,171 recorded in Q2, 2008. The decrease is as a result of the Company's restructuring program resulting in significantly lower staff levels, reduced marketing expenditures, and reduced facility costs. G&A expense decreased 3% in Q2, 2009 compared to the $646,754 recorded in Q1, 2009. The decrease is a result of a decrease in stock-based compensation expense in Q2, 2009 relative to Q1, 2009 due to stock options which were granted in Q1, 2009.

For the three months ended June 30, 2009, research and development ("R&D") expenditures decreased 79% to $253,767 from $1,203,883 for the three months ended June 30, 2008. The decrease is a result of the restructuring program undertaken in the second half of 2008, which included a focus on fewer markets and fewer new product development programs. In addition, R&D staff were reassigned to consulting services projects during Q2, 2009. R&D also decreased 57% compared to the $585,202 recorded in Q1, 2009. The decrease is a result of personnel assigned to consulting services projects, a decrease in stock-based compensation expense in Q2, 2009 relative to Q1, 2009 due to stock options which were granted in Q1, 2009, and an increase in government funding from National Research Council's – Industrial Research Assistance Program ("NRC-IRAP").

During the three months ended June 30, 2009, the Company recorded a $6,024 loss on its investment in asset-backed commercial paper ("ABCP") (see note 5 to the unaudited financial statements for the period ended June 30, 2009 for further details). The loss is a result of a recent downgrade in the rating of Master Asset Vehicle II Class A-2 notes which form part of the investment. Continuing uncertainties regarding the value of the assets which underlie the ABCP, the amount and timing of cash flows and the outcome of the restructuring could give rise to a further material change in the value of the Company's investment in ABCP which could impact the Company's earnings in future periods.

Additional information, including the annual audited financial statements for the year ended December 31, 2008, the unaudited financial statements for the period ended June 30, 2009 and management's discussion and analysis relating thereto are available on SEDAR at www.sedar.com.

About Acceleware:

Acceleware develops and markets solutions that enable software vendors to leverage heterogeneous, multi-core processing hardware without rewriting their applications for parallel computing. This acceleration middleware allows customers to speed-up simulation and data processing algorithms, benefitting from high performance computing technologies available in the market such as multiple-core CPUs, GPUs or other acceleration hardware.

Acceleware solutions are deployed by companies worldwide including Philips, Boston Scientific, Samsung, Eli Lilly, General Mills, Nokia, LG, RIM, Medtronic, Hitachi, Fujifilm, FDA, Mitsubishi, Sony Ericsson, AGC, NTT DOCOMO, and Renault to speed up product design, analyze data and make better business decisions in areas such as electronic manufacturing, oil & gas, medical and security imaging, industrial and consumer products, financial, and academic research. For more information about Acceleware, please visit www.acceleware.com.

Acceleware is a public company on Canada's TSX Venture Exchange under the trading symbol AXE.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Balance Sheets (unaudited)
As at:

	June 30, 2009	December 31, 2008
Assets		
Current		
Cash and cash equivalents	**$ 717,502**	$ 1,052,724
Accounts receivable	**625,060**	312,340
Inventories	**120,328**	217,981
Prepaid expenses	**24,444**	47,583
	1,487,334	1,630,628
Investment	**679,865**	721,817
Property and equipment	**667,492**	744,596
	$ 2,834,691	$ 3,097,041
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	**$ 613,857**	$ 693,051
Deferred revenue	**251,928**	247,320
Current debt	**288,089**	355,587
	1,153,874	1,295,958
Shareholders' Equity		
Share capital	**16,359,210**	16,261,366
Warrants	**78,583**	1,406,584
Contributed surplus	**5,459,055**	3,960,120
Deficit	**(20,216,031)**	(19,826,987)
	1,680,817	1,801,083
	$ 2,834,691	$ 3,097,041

Acceleware Corp.

Statement of Operations, Comprehensive Loss and Deficit (unaudited)
For the:

		Three months ended June 30, 2009		Three months ended June 30, 2008		Six months ended June 30, 2009		Six months ended June 30, 2008
Revenue	**$**	**1,000,372**	$	1,073,325	**$**	**2,205,906**	$	2,428,290
Expenses								
Cost of revenue		**343,860**		653,898		**424,480**		1,468,679
General and administrative		**627,632**		2,071,171		**1,274,386**		3,833,457
Research and development		**253,767**		1,203,883		**838,969**		2,065,308
Loss (gain) on investment		**6,024**		-		**(7,224)**		-
Loss on disposal of property and equipment		**(250)**		-		**5,172**		-
Amortization		**29,660**		69,011		**59,167**		133,904
		1,260,693		3,997,963		**2,594,950**		7,501,348
Loss for the period, being comprehensive loss		**(260,321)**		(2,924,638)		**(389,044)**		(5,073,058)
Deficit, beginning of period		**(19,955,710)**		(11,478,536)		**(19,826,987)**		(9,330,116)
Deficit, end of period	**$**	**(20,216,031)**	$	(14,403,174)	**$**	**(20,216,031)**	$	(14,403,174)
Loss per share								
Basic and diluted	**$**	**(0.005)**	$	(0.070)	**$**	**(0.008)**	$	(0.121)
Weighted average shares outstanding		**50,433,534**		42,038,830		**50,357,432**		41,870,439

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Statement of Cash Flows (unaudited)
For the:

	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
Cash flows from (used for) operating activities				
Loss for the period, being comprehensive loss	**$ (260,321)**	$ (2,924,638)	**$ (389,044)**	$ (5,073,058)
Items not involving cash:				
Amortization	**59,320**	138,023	**118,334**	267,809
(Gain) loss on disposal of property and equipment	**(250)**	-	**5,172**	-
Accrued interest on investment	**-**	-	**-**	(44,812)
Loss (gain) on investment	**6,024**	-	**(7,224)**	-
Write-down of inventory	**-**	-	**21,080**	-
Accrued interest on debt	**255**	-	**2,494**	-
Stock-based compensation	**64,221**	88,534	**170,934**	181,362
	(130,751)	(2,698,081)	**(78,254)**	(4,668,699)
Changes in non-cash working capital items				
Accounts receivable	**(399,721)**	(123,967)	**(312,720)**	(176,003)
Prepaid expenses	**15,102**	(100,959)	**23,139**	(72,574)
Inventories	**36,188**	(455,121)	**33,512**	(811,606)
Accounts payable and accrued liabilities	**(24,505)**	20,314	**18,650**	3,325
Deferred revenue	**42,232**	51,919	**4,608**	76,562
	(461,455)	(3,305,895)	**(311,065)**	(5,648,995)
Cash flows from financing activities				
Issuance of common shares and warrants, net of issue costs	**-**	-	**-**	469,136
Repayment of debt	**(20,815)**	-	**(69,993)**	-
	(20,815)	-	**(69,993)**	469,136
Cash flows from investing activities				
Proceeds from investment	**-**	1,569,277	**49,176**	1,569,277
Proceeds from sale of property and equipment	**250**	-	**4,002**	-
Purchase of property and equipment	**(7,342)**	(94,186)	**(7,342)**	(136,987)
	(7,092)	1,475,091	**45,836**	1,432,290
Increase (decrease) in cash and cash equivalents	**(489,362)**	(1,830,804)	**(335,222)**	(3,747,569)
Cash and cash equivalents, beginning of period	**1,206,864**	4,280,129	**1,052,724**	6,196,894
Cash and cash equivalents, end of period	**$ 717,502**	$ 2,449,325	**$ 717,502**	$ 2,449,325
Comprised of:				
Cash on hand	**$ 461,692**	$ 1,449,145	**$ 461,692**	$ 1,449,145
Cash equivalents	**255,810**	1,000,180	**255,810**	1,000,180
	$ 717,502	$ 2,449,325	**$ 717,502**	$ 2,449,325