News Release
Acceleware Reports Fourth Quarter and Year End Results for Fiscal 2009
For Immediate Release

CALGARY, Alberta – April 28, 2009 –, Acceleware® Corp. ("Acceleware" or the "Company") (TSX-V: AXE), a leading developer of high performance computing applications, today announced results for the three months and fiscal year ended December 31, 2009 (all figures are in Canadian dollars unless otherwise noted).

The year ended December 31, 2009 continued to be difficult for Acceleware, with less than expected demand for the Company's products and services due to global economic conditions. On a positive note, the Company completed its restructuring started in 2008, including changing its revenue model to include primarily software and services sales, and has refocused its marketing efforts in the two core markets of computer aided engineering ("CAE") and oil & gas exploration and development applications. The result is a significant decrease in net loss compared to the previous year. "Although economic conditions were not ideal in 2009, I am pleased with the traction we have seen in our target markets of CAE and oil & gas, particularly in the fourth quarter," said Michal Okoniewski, interim CEO of Acceleware. "In addition to our software sales, customers are recognizing the important value we can bring to their high performance computing application development, resulting in increased consulting services revenue. We believe we can leverage these consulting engagements to increase software sales in the future."

Year End Results

Acceleware had a net loss for the year ended December 31, 2009 of $1,126,298 an 89% decrease compared to a net loss of $10,496,871 for the year ended December 31, 2008. As noted above the Company initiated a restructuring in 2008 which was completed in early 2009. As such, much of 2009 was completed under a significantly reduced cost structure. Lower than expected revenue in 2009 resulted in continued, albeit significantly reduced net loss.

During the year ended December 31, 2009, Acceleware recognized revenue of $3,598,997 representing a 5% decrease over the $3,797,916 recognized during the year ended December 31, 2008. The decrease is a result of a general decline in demand caused by global economic conditions and a reduction in product revenue due to the switch (in 2008) to a software-only business model. With regard to the latter, the Company made a significant investment in

1600 - 37th St. SW Calgary AB Canada T3C 3P1
Phone 403.249.9099 **Fax** 403.249.9881 **Web** www.acceleware.com

computer hardware inventory during the first half of 2008. This investment was subsequently written down as revenue did not grow as quickly as expected, and much of the inventory has become obsolete as suppliers have introduced new models. The risks associated with investing in hardware inventory (sales forecasting risk and hardware obsolescence risk, among others) led Management to implement a software-only business model for 2009. The introduction of the software-only product sales has resulting in a substantial decrease in cost of revenue to $1,048,936 in 2009 from $3,041,933 in 2008.

Acceleware liquidated its investment in asset-backed commercial paper ("ABCP") on December 9, 2009 and recognized a gain on investment of $82,328 during the year ended December 31, 2009 compared to a loss of $315,047 during the year ended December 31, 2008. The investment in ABCP was originally purchased for $1,441,241 in 2007. The proceeds of the sale were used to eliminate current debt ($355,587 as at December 31, 2008) and for general working capital.

At December 31, 2009 Acceleware had $509,862 (2008- $334,670) in working capital, including $524,121 (2008 - $1,052,724) in cash and cash equivalents, and no (2008 - $355,587) short term debt. The increase in working capital is due to the introduction of refundable Alberta Scientific Research and Experimental Development ("SR&ED") tax credits for the tax year ended December 31, 2009. The Company recorded a $178,974 SR&ED tax credit receivable in the year ended December 31, 2009.

Fourth Quarter Results

Acceleware reported a net loss of $237,880 for the three months ended December 31, 2009 compared to a net loss of $2,315,605 for the three months ended December 31, 2008. The decrease in net loss was due to the significant write-downs recorded in Q4, 2008 for inventory ($608,758 recorded in the fourth quarter, 2008 compared to $51,594 in the fourth quarter, 2009), the Company's investment in Asset Backed Commercial Paper ("ABCP") (Q4, 2008 - $315,047 compared to a gain of $62,921 during Q4, 2009), and restructuring expenses in Q4, 2008 related to loss on disposal of property and equipment ($197,630) and impairment of leasehold improvements and furniture and fixtures ($271,445). Cash used for operating activities increased 5% to $352,832 in Q4, 2009 from $334,447 in Q4, 2008.

Revenue

During the quarter ended December 31, 2009, Acceleware recorded revenues of $610,884 a decrease of 32% compared to $897,006 for the quarter ended December 31, 2008 and a decrease of 22% compared to the $782,207 recorded for Q3, 2009. The decrease compared to both the previous quarter and the same quarter a year ago is attributable to an overall decline in global economic activity which negatively impacted the sales of the Company's acceleration products, and the shift to a software-only business model. In addition, the Company saw decreased consulting revenue in Q4, 2009 compared to Q3, 2009.

Product sales revenue decreased 89% to $89,644 for Q4, 2009 compared to $792,654 for Q4, 2008 due to an overall decline in demand for the Company's products in its target markets, and the shift to a software-only business model. Product sales revenue also decreased 69% to $89,644 for Q4, 2009 compared to $293,242 for Q3, 2009, due to the same weakness in demand. Maintenance revenue increased 69% to $171,429 for Q4, 2009 compared to $101,340 for Q4, 2008 and 64% compared to $104,476 for Q3, 2009. As the Company sells additional software licenses the installed base increases, resulting in increased maintenance revenue. As the Company continued to market its consulting services offerings, $342,448 in consulting revenue was recognized in Q4, 2009 with no consulting revenue recognized in Q4, 2008 and $380,497 in Q3, 2009. Interest revenue increased to $7,363 for Q4, 2009 from $3,012 in Q4, 2008 and $3,992 in Q3, 2009 due to interest received on the ABCP investment prior to the sale.

Expenses

Expenses decreased 74% during the three months ended December 31, 2009 to $848,764 from $3,212,611 for the three months ended December 31, 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 and the inclusion of $178,974 in Alberta SR&ED tax credits (as a reduction in R&D expense) in Q4, 2009 that were not available previously. In addition, during Q4, 2008 the Company incurred significant expenses associated with the restructuring (as noted above). Expenses decreased 32% from the $1,262,675 recorded in Q3, 2009 due to a reduction in general and administrative and research and development expenses as a result of further cost reduction efforts implemented by management and the introduction of the Alberta SR&ED tax credits.

Cost of revenue for Q4, 2009 decreased 75% to $289,490 from $1,144,016 in Q4, 2008. The reduction is due to a reduction in hardware cost of revenue brought on by the Company's implementation of a software-only business model and a reduction in inventory write-down ($608,758 recorded in the fourth quarter, 2008 compared to $51,594 in the fourth quarter, 2009), which is 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 decreased 8% compared to the $313,013 recorded in Q3, 2009. The decrease is a result of decreased direct costs for consulting services, offset by the inventory write-down noted above.

For the three months ended December 31, 2009 G&A expenses decreased 11% to $548,235 from $615,821 recorded in Q4, 2008. The decrease is as a result of reductions in staff and expenses as part of an overall cost reduction effort. G&A expenses also decreased 14% in Q4, 2009 compared to the $635,105 recorded in Q3, 2009, for the same reason.

For the three months ended December 31, 2009, R&D expenditures decreased 93% to $44,260 from $623,312 for the three months ended December 31, 2008. The decrease is a result of three factors. Firstly, some R&D staff were reassigned to consulting services projects during Q4, 2009. Second, the Company benefited from an increase in government funding from National Research Council's – Industrial Research Assistance Program ("NRC-IRAP") during Q4, 2009. Lastly, the Company recorded $178,974 (Q4, 2008 - $nil) in refundable Alberta SR&ED tax credits as a reduction in R&D expense. R&D for Q4, 2009 decreased 85% compared to the $223,234 recorded in Q3, 2009. The decrease is as a result of the inclusion of the Alberta SR&ED tax credits in Q4, 2009 with no tax credits recorded in the first three quarters of 2009, and reductions in staff and expenses as part of an overall cost reduction effort.

During the three months ended December 31, 2009, the Company recorded a $62,921 gain ($315,047 write-down for Q4, 2008) on its investment in asset-backed commercial paper ("ABCP") (see note 6 to the Financial Statements for further details). The gain is difference between the sale proceeds of $752,466 and the fair value of $689,545 as at September 30, 2009.

Amortization decreased 34% to $30,020 in Q4, 2009 from $45,340 in Q4, 2008. The reduction is due to the disposal of excess property and equipment as part of the restructuring program.

Additional information, including the annual audited financial statements for the year ended December 31, 2009, 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 such as Philips, Boston Scientific, Samsung, Kodak, General Mills, Nokia, LG, RIM, Medtronic, Hitachi, Fujifilm, FDA, Mitsubishi, Sony Ericsson, AGC, NTT DOCOMO, P-Wave Seismic and Renault to speed up product design, analyze data and make better business decisions in areas such as consumer electronics, industrial design, seismic data processing, imaging for the medical, industrial testing and security, defense, financial, and academic research.

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.

# # #

For further information:
Charlee Forbrigger,
Marketing Manager at Acceleware Corp.
+1 (403) 249-9099 ext. 287,
charlee.forbrigger@acceleware.com

Acceleware Corp
1600 - 37th St SW
Calgary, AB T3C 3P1
Ph: 1.403.249.9099
www.acceleware.com

Acceleware Corp.

Balance Sheets (unaudited)
As at:

	December 31, 2009	December 31, 2008
Assets		
Current		
Cash and cash equivalents	**$ 547,172**	$ 1,052,724
Accounts receivable	**567,210**	312,340
Alberta SR&ED tax credits receivable	**178,974**	—
Inventories	**—**	217,981
Prepaid expenses	**16,709**	47,583
	1,310,065	1,630,628
Investment	**—**	721,817
Property and equipment	**565,437**	744,596
	$ 1,875,502	$ 3,097,041
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	**$ 574,282**	$ 693,051
Deferred revenue	**201,015**	247,320
Current debt	**—**	355,587
	781,297	1,295,958
Shareholders' Equity		
Share capital	**16,359,210**	16,261,366
Warrants	**—**	1,406,584
Contributed surplus	**5,669,374**	3,960,120
Deficit	**(20,934,379)**	(19,826,987)
	1,094,205	1,801,083
	$ 1,875,502	$ 3,097,041

Acceleware Corp.

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

	Three months ended December 31, 2009	Three months ended December 31, 2008	Year ended December 31, 2009	Year ended December 31, 2008
Revenue	**$ 610,884**	$ 897,006	**$ 3,598,997**	$ 3,797,916
Expenses				
Cost of revenue	**289,490**	1,144,016	**1,026,983**	3,041,933
General and administrative	**548,235**	615,821	**2,457,726**	6,485,998
Research and development	**44,260**	623,312	**1,181,534**	3,639,064
(Gain) loss on investment	**(62,921)**	315,047	**(82,328)**	315,047
Impairment of leasehold improvements and furniture and fixtures	**—**	271,445	**—**	271,445
(Gain) loss on disposal of property and equipment	**(320)**	197,630	**3,627**	299,778
Amortization	**30,020**	45,340	**118,847**	241,522
	848,764	3,212,611	**4,706,389**	14,294,787
Loss for the period, being comprehensive loss	**(237,880)**	(2,315,605)	**(1,107,392)**	(10,496,871)
Deficit, beginning of period	**(20,696,499)**	(17,511,382)	**(19,826,987)**	(9,330,116)
Deficit, end of period	**$ (20,934,379)**	$ (19,826,987)	**$ (20,934,379)**	$ (19,826,987)
Loss per share				
Basic and diluted	**$ (0.005)**	$ (0.06)	**$ (0.02)**	$ (0.25)
Weighted average shares outstanding	**52,238,235**	42,081,330	**51,372,681**	41,995,213