

**News Release**  
**Acceleware Reports Fourth Quarter Results for Fiscal 2011**  
**For Immediate Release**

CALGARY, Alberta – April 20, 2012 – *Acceleware® Ltd.* (“Acceleware” or the “Company”) (TSX-V: AXE), a leading developer of high performance computing applications, today announced results for the three and twelve months ended December 31, 2011 (all figures are in Canadian dollars unless otherwise noted).

During the three months ended December 31, 2011, the Company recorded revenues of \$747,153 an increase of 11% compared to \$672,556 for the three months ended December 31, 2010. The increase compared to Q4 2010 can be attributed to increased product sales, particularly Acceleware’s Reverse Time Migration (AxRTM™) seismic imaging software. AxRTM sales continued to gain traction in Q4, 2011 after recording the first significant AxRTM sale in Q2, 2011.

Total comprehensive loss increased 59% to \$131,068 for Q4, 2011 compared to a total comprehensive loss of \$82,532 for the three months ended December 31, 2010. The increase is a result of increased cost of revenue, increased general and administrative (G&A) and research and development (R&D) expenses, but was offset by increased revenue. In particular, G&A expense in Q4, 2011 included an allowance for bad debt expense of \$81,360 (Q4, 2010 – \$nil).

Cash flow from operating activities increased significantly in Q4, 2011 to \$243,366 from \$49,625 in Q4, 2010 due to the collection of accounts receivable in the quarter. “Q4 was another quarter of continued improvement compared to the same quarter a year ago,” said Geoff Clark President and CEO of Acceleware. “AxRTM continues to gain traction, resulting in increased product and maintenance revenue, while our training and services businesses are also on track. We saw our highest quarterly cash flow from operating activities of any quarter in the past two years, which is significant.”

During the year ended December 31, 2011, Acceleware showed improved total comprehensive income, loss before income taxes, and cash flow compared to the year ended December 31, 2010. Revenue also increased in 2011 compared to the previous year. Loss before income taxes and cash flow improved as the Company shifted its product mix to higher margin products

and continued to focus on controlling expenses. In particular, the Company focused on software and services in 2011, and recorded its first significant revenue from AxRTM.

During the year ended December 31, 2011, Acceleware recognized revenue of \$2,762,348 representing an 11% increase over the \$2,484,441 recognized during the year ended December 31, 2010. The increase is a result of the increased product sales of about 51% from 2010 which was a result of the Company's oil and gas software partners seeing a significant increase in AxRTM sales.

During the year, the Company announced that a court supervised plan of arrangement involving, among others, Acceleware Corp. and an arm's length private company, pursuant to which Acceleware Corp. completed a reorganization transaction to create a new company named Acceleware Ltd., which closed effective April 26, 2011. As a result of the closing of the arrangement, Acceleware Ltd. received cash of \$917,196 and recognized a deferred income tax recovery of the same amount.

The increase in total comprehensive income for the year ended December 31, 2011 is largely due to the recognition of the deferred income tax recovery. This deferred income tax recovery is considered to be a one-time event and is not expected to occur on a regular basis.

The Company had total comprehensive income for the year ended December 31, 2011 of \$452,256, compared to a total comprehensive loss of \$707,983 for the year ended December 31, 2010. Loss before income taxes decreased 34% to \$464,940 for the year ended December 31, 2011 compared to \$707,983 for the year ended December 31, 2010. The improvement in loss before income taxes is a result of increased revenue, decreased general and administrative expenses, and the recognition of the deferred income tax recovery. Throughout 2011, management continued to focus on cost reduction resulting in lower general and administrative expense.

At December 31, 2011 Acceleware had \$1,082,364 (2010 - \$342,618) in working capital, including \$876,386 (2010 - \$353,584) in cash and cash equivalents, and no (2010 - \$nil) short term debt. The increase in working capital is due principally to the increase in cash and cash equivalents. The increase in cash and cash equivalents is due to the cash received in the plan

of arrangement. Management's objective is to manage cash flow and investment in new products to ensure that cash requirements do not exceed cash generated from operations. Plans include programs to improve gross margin through the introduction of new revenue streams such as a software-only products, consulting services and training; focus on core vertical markets, reduce operating expenses, and limit capital expenditures.

Additional information, including the annual audited financial statements for the year ended December 31, 2011 and management's discussion and analysis relating thereto are available on SEDAR at [www.sedar.com](http://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.**

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