

News Release
Acceleware Reports Second Consecutive Quarter of Year over Year Income and Revenue Growth and Releases Results for the First Quarter of Fiscal 2013
For Immediate Release

CALGARY, Alberta – May 23, 2013 – Acceleware® Ltd. (“Acceleware” or the “Company”) (TSX-V: AXE), a leading developer of high performance computing applications, today announced results for the three months ended March 31, 2013 (all figures are in Canadian dollars unless otherwise noted).

During the three months ended March 31, 2013 (“Q1 2013”), Acceleware achieved its second consecutive quarter of year-over-year increase in revenue. Revenue increased 124% to \$953,027 in Q1 2013 compared to \$424,537 in Q1 2012 due to an increase in both product and consulting revenue.

Acceleware also achieved its second consecutive quarter of positive total comprehensive income. Total comprehensive income for Q1 2013 was \$71,492, a significant increase compared to a total comprehensive loss of (\$389,464) for the three months ended March 31, 2012. The increase in total comprehensive income is a result of increased revenue and other income, which were partially offset by increased expenses particularly cost of revenue and research and development.

At March 31, 2013, Acceleware had \$659,800 in working capital compared to December 31, 2012 when it was \$604,727. Cash and cash equivalents have decreased marginally since December 31, 2012 from \$341,897 to \$337,584 as at March 31, 2013.

Product sales increased 262% from \$46,096 in Q1 2012 to \$166,855 in Q1 2013. The increase in product revenue in Q1 2013 from the same period a year ago is due to increased AxRTM™ and AxRecon™ sales. Maintenance revenue decreased 3% from \$75,254 in Q1 2012 to \$73,368 in Q1 2013 reflecting the overall decrease in product sales over the preceding 12 months. Consulting services increased 135% to \$712,804 in Q1 2013 from \$303,187 recorded in Q1 2012 due to an increase oil and gas consulting services for both simulations of radio frequency heating of oil reservoirs and for high performance computing.

Expenses increased 15% during the three months ended March 31, 2013 to \$936,518 from \$814,001 for the three months ended March 31, 2012. The increase is primarily a result of increased cost of revenue and research and development expense, partially offset by decreased general and administrative expense.

During the three months ended March 31, 2013 the Company recorded other income of \$54,480 relating to third-party Asset-Backed Commercial Paper (“ABCP”) settlement funds, with no similar amount in previous quarters. This payment is pursuant to the ABCP settlement distribution plan announced by the Ontario Securities Commission and Investment Industry Regulatory Organization of Canada in 2012.

Additional information, including the unaudited interim condensed financial statements for the three months ended March 31, 2013 and the accompanying notes and management’s discussion and analysis relating thereto, and the audited financial statements for the year ended December 31, 2012 and management’s discussion and analysis relating thereto, are available on SEDAR at www.sedar.com.

About Acceleware:

Acceleware develops and markets high performance computing (HPC) software solutions for the engineering and energy industries. These solutions allow customers to speed-up simulation and data processing algorithms, benefitting from HPC technologies such as multi-core CPUs and massively parallel many-core GPUs. Acceleware software, specialized HPC training and consulting services are deployed by companies worldwide including Boston Scientific, Samsung, LG, General Mills, RIM, Medtronic, Hitachi, FDA, Mitsubishi, Sony Ericsson, Fugro, DownUnder GeoSolutions and Rock Solid Images to speed up product design, analyze data and make better business decisions.

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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