News Release
Acceleware Reports Fourth Quarter and Year-End Results for Fiscal 2008
For Immediate Release

CALGARY, Alberta – April 30, 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, 2008 (all figures are in Canadian dollars unless otherwise noted).

During the fourth quarter of fiscal 2008, Acceleware reported revenues of $897,006 a significant increase (90%) compared to the $472,620 recorded for the three months ended September 30, 2008. The increase is due to partners and other customers increasing purchases following Acceleware's restructuring program. Revenue for the fourth quarter of fiscal 2008 decreased 12% compared to $1,024,954 for the fourth quarter of fiscal 2007. The decrease is attributable to an overall decline in global economic activity which negatively impacted the sales of the Company's acceleration products, and a decrease in interest revenue compared to the same quarter a year ago.

"2008 was a transitional year for Acceleware. The first half of the year we faced significant anticipated growth along with opportunities to finance such growth. As the global economic and capital market environments deteriorated during the year we faced slower growth prospects and a lack of financing alternatives. The second half of 2008 was marked by restructuring and cost reduction initiatives," said Michal Okoniewski, Interim CEO of Acceleware. "Ultimately, based on the significant improvement in operating cash flow during Q4, we believe we have been successful in our restructuring, and believe that we have "right-sized" the Company to live within its means in the short term, and realize the many exciting growth opportunities that lay ahead."

Net loss for the fourth quarter was $2,315,605, or $0.06 per share (diluted), compared with net loss of $2,121,423, or $0.06 per share (diluted), in fourth quarter of last year, and net loss of $3,108,208 or $0.07 per share (diluted), in the third quarter of 2008. The increase in net loss was due to inventory write-down ($608,758 recorded in the fourth quarter), the further write-down of the Company's investment in Asset-Backed Commercial Paper ("ABCP") (2008 - $315,047 compared to 2007 - $216,710), and restructuring expenses related to loss on disposal of property and equipment ($197,630) and impairment of leaseholds and furniture and fixtures ($271,445).

Acceleware showed significant improvement in cash flow during the fourth quarter of 2008. Cash used in operating activities fell to $353,705 during the three months ended December 31, 2008, compared to $1,430,588 used for the same period a year earlier. Cash used in operating activities during the fourth quarter was also significantly lower than the $1,816,308 used in the three months

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ended September 30, 2008.

During the year ended December 31, 2008, Acceleware recognized revenue of $3,797,916 representing a 44% increase over the $2,631,878 recognized during the year ended December 31, 2007. In anticipation of growth, Acceleware made a significant investment in 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 total inventory write-down was $737,466 for the year ended December 31, 2008. The risks associated with investing in hardware inventory (sales forecasting risk and hardware obsolescence risk, among others) has led management to implement a software-only business model.

Acceleware had a net loss for the year ended December 31, 2008 of $10,496,871 a 56% increase compared to a net loss of $6,737,746 for the year ended December 31, 2007. In addition to the inventory write-down noted above, Acceleware incurred significant expenses in restructuring. To date, restructuring charges of approximately $1,234,313 have been incurred, primarily related to severance of $330,681, vacation liabilities of $84,409, net loss on property and equipment of $299,778, impairment of leasehold and furniture and fixtures resulting from the sublease of excess office space of $271,445 and prospectus offering costs of $248,000. As of today, Acceleware has substantially completed the restructuring. Prior to the decision to implement the restructuring plan, the Company incurred additional costs to ramp-up for future growth including additional staff in the first half of 2008. Excluding the inventory write-down and the restructuring charges, net loss would have been $8,525,092 for 2008.

Acceleware recognized an additional impairment of $315,047 (2007 - $433,420) in the carrying value of its investment in ABCP during 2008. The non-liquidity of the ABCP has reduced the cash available to fund the Company's operations.

During the summer of 2007, Acceleware moved into a new 10,000 square foot office facility in Calgary. The facility has enough space to accommodate up to 100 employees, test laboratories, server facilities and inventory storage. After the restructuring, Acceleware sub-leased approximately 42% of the facility, and expects to continue to sublease approximately the same amount of space for the entire remaining term of the lease.

At December 31, 2008 Acceleware had $334,670 in working capital, including $1,052,724 in cash and cash equivalents, and $355,587 in short term debt, compared to a year earlier when the

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Company had $8,698,740 in working capital including $6,196,894 in cash and cash equivalents, and no debt.

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 profitability through the introduction of a software-only business model, to focus on core vertical markets, reduce operating expenses, and limit capital expenditures.

Additional information, the annual audited financial statements and management discussion and analysis are available on SEDAR at www.sedar.com.

About Acceleware:
Acceleware develops and markets a platform to enable software vendors to leverage heterogeneous, multi-core processing hardware without rewriting their applications for parallel computing. This software acceleration platform benefits users performing computationally intensive tasks such as data processing and computer simulations, by harnessing the capabilities of high performance computing technologies 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, LG, 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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Acceleware Corp.

Balance Sheets
(unaudited)

As at:

	December 31, 2008	December 31, 2007
Assets		
Current		
Cash and cash equivalents	$ 1,052,724	$ 6,196,894
Short-term investments	-	1,550,017
Accounts receivable	312,340	1,198,480
Inventories	217,981	1,077,306
Prepaid expenses	47,583	78,457
	1,630,628	10,101,154
Investment	721,817	1,011,313
Property and equipment	744,596	1,456,826
	$ 3,097,041	$ 12,569,293
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities	$ 693,051	$ 1,177,404
Deferred revenue	247,320	225,010
Current debt	355,587	-
	1,295,958	1,402,414
Commitments		
Shareholders' Equity		
Share capital	16,261,366	15,229,099
Warrants	1,406,584	3,902,506
Contributed surplus	3,960,120	1,365,390
Deficit	(19,826,987)	(9,330,116)
	1,801,083	11,166,879
	$ 3,097,041	$ 12,569,293

Acceleware Corp.
Statements of Operations, Comprehensive Loss and Deficit
(Unaudited)
For the:

	Three Months Ended December 31, 2008	Three Months Ended December 31, 2007	Year Ended December 31, 2008	Year Ended December 31, 2007
Revenue				
Product sales	$ 792,654	$ 891,150	$ 3,205,984	$ 2,220,564
Maintenance	101,340	59,297	406,135	179,911
Interest	3,012	74,507	185,797	231,403
	897,006	1,024,954	3,797,916	2,631,878
Expenses				
Costs of product sales	1,144,016	618,133	3,041,933	1,383,369
General and administrative	615,821	1,510,419	6,485,998	5,295,647
Research and development	623,312	728,398	3,639,064	2,046,045
Write-down of investment	315,047	216,710	315,047	433,420
Impairment of leasehold improvements and furniture and fixtures	271,445	-	271,445	-
Loss on disposal of property and equipment	197,630	-	299,778	-
Amortization	43,340	72,717	241,522	211,143
	3,212,611	3,146,377	14,294,787	9.369,624
Loss for the period	(2,315,605)	(2,121,423)	(10,496,871)	(6,737,746)
Deficit, beginning of period	(17,511,382)	(7,208,693)	(9,330,116)	(2,592,371)
Deficit, end of period	$ (19,826,987)	$ (9,330,116)	$ (19,826,987)	$ (9,330,116)
Loss per share				
Basic and diluted	$ (0.06)	$ (0.06)	$ (0.25)	$ (0.20
Weighted average outstanding	42,081,330	38,033,549	41,995,213	34,504,493

Acceleware Corp.

Statements of Cash Flows
For the Years Ending December 31:
(Unaudited)

	Three Months Ended December 31, 2008	Three Months Ended December 31, 2007	Year Ended December 31, 2008	Year Ended December 31, 2007
Cash flows from (used for) operating activities				
Loss for the period	$ (2,315,605)	$ (2,121,423)	$ (10,496,871)	$ (6,737,746)
Items not involving cash:				
Amortization	90,680	74,958	483,044	299,788
Loss on disposal of property and equipment	197,630	-	299,778	-
Accrued interest on investments	-	-	(25,553)	-
Write-down of investment	315,047	216,710	315,047	433,420
Write-down of inventory	737,466	-	737,466	-
Impairment of leasehold improvements and furniture and fixtures	271,445	-	271,445	-
Accrued interest on debt	4,610	-	4,610	-
Stock-based compensation	(3,930)	86,594	260,134	499,048
	(702,657)	(1,743,161)	(8,150,900)	(5,505,490)
Changes in non-cash working capital items				
Accounts receivable	169,542	(232,270)	886,140	(704,349)
Prepaid expenses	4,448	13,558	30,874	(64,376)
Inventory	396,586	(257,736)	(103,821)	(753,102)
Accounts payable and accrued liabilities	(207,227)	732,502	(484,353)	903,125
Deferred revenue	(14,397)	56,519	22,310	100,687
	(353,705)	(1,430,588)	(7,799,750)	(6,023,505)
Cash flows from financing activities				
Issuance of common shares and warrants, net of issue costs	401,805	4,834,452	870,942	15,986,636
Proceeds from issuing debt	-	-	350,977	-
	401,805	4,834,452	1,221,919	15,986,636
Cash flows from investing activities				
Redemption of short-term investment	-	(1,550,017)	1,550,017	(1,550,017)
Purchase of investment	-	-	-	(1,444,733)
Proceeds from sale of property and equipment	4,289	-	21,440	-
Purchase of property and equipment	(809)	(98,962)	(137,796)	(1,398,483)
	3,480	(1,648,979)	1,433,661	(4,393,233)
Increase(decrease) in cash and cash equivalents	(51,580)	1,754,885	(5,144,170)	5,569,898
Cash and cash equivalents, beginning of period	1,001,144	4,442,009	6,196,894	626,996
Cash and cash equivalents, end of period	$ 1,052,724	$ 6,196,894	$ 1,052,724	$ 6,196,894
Comprised of:				
Cash on hand	$ 800,643	$ 532,024	$ 800,643	$ 532,024
Cash equivalents	252,081	5,664,870	252,081	5,664,870
	$ 1,052,724	$ 6,196,894	$ 1,052,724	$ 6,196,894