

News Release
Acceleware Reports Second Quarter Results for Fiscal 2012
For Immediate Release

CALGARY, Alberta – August 22, 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 six months ended June 30, 2012 (all figures are in Canadian dollars unless otherwise noted).

During the three months ended June 30, 2012 (“Q2, 2012”) Acceleware saw increased software product revenue compared to both the same period a year ago and the first quarter of 2012. Revenue for Q2, 2012 increased 72% to \$732,068 compared to the \$424,537 recognized in Q1, 2012. The increase in revenue from Q1, 2012 was due to higher sales of Acceleware’s reverse time migration seismic imaging software (AxRTM™), electromagnetic simulation software, and consulting services. Overall revenue decreased 1% in Q2, 2012, compared to the \$738,634 recognized in Q2, 2011 due to a decrease in both consulting and maintenance revenue.

“We are pleased to see a rebound in software revenue in Q2, 2012,” said Geoff Clark, President and CEO of Acceleware Ltd. “in particular, the increase in sales of AxRTM suggests that our seismic imaging product strategy is meeting the market’s needs. Acceleware’s current seismic product roadmap focuses development efforts for the remainder of 2012 and beyond on AxRTM derivative products such as elastic forward modeling and full waveform inversion.”

Revenue for the six months ended June 30, 2012 decreased 8% to \$1,156,605 from \$1,253,258 during the six months ended June 30, 2011 due to decreased software product revenue and decreased maintenance revenue, particularly in the first three months of the year.

During the three months ended June 30, 2012, Acceleware’s loss before income tax was \$56,253, a 47% decrease compared to a loss before income tax of \$106,168 for the three months ended June 30, 2011. The decrease is a result of lower research and development expense and a gain on sale of disposed assets, partially offset by increased general and administrative expense. Loss before income tax increased 22% to \$445,717 for the six months ended June 30, 2012 compared to a loss before income tax of \$366,673 for the six months ended June 30, 2011. The increase is a result of reduced revenue and increased general and

administrative expense, partially offset by reduced research and development expense and the gain on sale of assets. Total comprehensive loss for Q2, 2012 was \$56,253 compared to comprehensive income of \$811,028 in Q2, 2011 resulting from an income tax recovery of \$917,196 recorded in Q2, 2011. Total comprehensive loss was \$445,717 for the six months ended June 30, 2012, compared to total comprehensive income of \$550,523, due again to the income tax recovery.

Additional information, including the condensed interim unaudited financial statements for the three months ended June 30, 2012 and management's discussion and analysis relating thereto, and 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.

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 such as Boston Scientific, Samsung, LG, General Mills, Nokia, RIM, Medtronic, Hitachi, FDA, Mitsubishi, Sony Ericsson, Fugro, MicroSeismic 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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