

PRESS RELEASE

ACCELEWARE CORP.

Acceleware Corp. Announces Second Quarter Results

Calgary, Alberta

August 29, 2008

Acceleware Corp. (the "Corporation" or "Acceleware") (TSXV trading symbol "AXE") reported today the financial results for the three-month period ended June 30, 2008.

Second Quarter 2008 Financial Highlights

	3 months ended June 30, 2008	3 months ended June 30, 2007	6 months ended June 30, 2008	6 months ended June 30, 2007
Revenue	\$1,073,325	\$596,060	\$2,428,290	\$ 962,901
Cost of Products	\$653,898	\$265,950	\$1,468,679	\$432,542
Sales, General and Administration	\$2,071,171	\$1,493,545	\$3,833,457	\$2,581,008
Research and Development	\$1,203,883	\$444,511	\$2,065,308	\$691,139
Depreciation	\$69,011	\$36,783	\$133,904	\$87,868
Net Loss	\$2,924,638	\$1,644,729	\$5,073,058	\$2,820,656
Loss per share basic and diluted	\$0.07	\$0.05	\$0.12	\$0.09
Cash and cash equivalents	\$2,449,325	\$7,748,824	\$2,449,325	\$7,748,824

Revenue from product sales and maintenance increased to \$1,035,492 in the three-months ended June 30, 2008 from \$538,565 during the same quarter in 2007. For the six-months ended June 30, 2008, products sales and maintenance revenue increased to \$2,274,016 compared with \$871,229 during the first half of 2007. Overall revenue for the three and six-months ended June 30, 2008, including interest income, was \$1,073,325 and \$2,428,290 respectively compared with \$596,060 and \$962,901 reported for the same periods the prior year.

The cost of products for the three-month period ended June 30, 2008 was \$653,898 compared with \$265,950 for the same period in 2007. The cost of products for the six months ended June 30, 2008 was \$1,468,679 compared with \$432,542 for the first half of 2007.

Sales, general and administrative expenses ("SG&A") for the three-months ended June 30, 2008 were \$2,071,171 compared with \$1,493,545 for the same period in 2007. For the six-months ended June 30, 2008, SG&A expenses were \$3,833,457 compared with \$2,581,008 for the first half of 2007. The increase in SG&A over the period was due to the addition of staff, increased sales and marketing related activities and the implementation of an employee share purchase plan.

Research and development ("R&D") expenditures for the three and six-months period ended June 30, 2008, were \$1,203,883 and \$2,065,308, respectively, compared with \$444,511 and \$691,139 for the same periods in 2007. The increase in R&D over the comparable period was due to the addition of 16 researchers and the implementation of a company employee share purchase plan. The Company's research and development expenditures furthered the development and integration of existing and new hardware acceleration products.

Net losses for the three and six-month periods ended June 30, 2008 were \$2,924,638 and \$5,073,058, respectively, compared with \$1,644,729 and \$2,820,656 for the same periods in 2007. Net losses increased primarily due to the addition of new staff for development, marketing, sales, and support of new products and vertical markets, together with the introduction of an enhanced employee benefit plan.

Acceleware's cash and cash equivalents decreased to \$2,449,325 as at June 30, 2008 compared to \$7,748,824 as at June 30, 2007. In addition to its cash and cash equivalents, for the period ended June 30, 2008, the Company held \$1,036,865 in asset backed commercial paper. Acceleware's working capital position was \$4,209,272 at June 30, 2008, compared to \$8,801,040 at June 30, 2007.

Subsequent Events

On July 22, 2008, the Company announced that as a result of the withdrawal of its short form prospectus offering announced on June 11, 2008, it is restructuring the organization, and significantly reducing expenditures including reducing the number of personnel to approximately 40 employees. The Company's restructuring plan is premised on focusing its efforts and resources on its most mature vertical markets, including electronics and oil & gas. Although the full impact of the restructuring costs is still being determined, the Company estimates the severance and vacation liability to be approximately \$500,000 and professional fees and disbursements related to the preparation and marketing of the Company's short-form prospectus are estimated to be \$250,000. In conjunction with reducing the number of personnel, the Company also expects to reduce property and equipment held at the end of the second quarter. The Company estimates a reduction of \$100,000 in the net book value of property and equipment for any dispositions that may occur and possible impairment charges in recognition of current market values.

The financial statements and the related management's discussion and analysis of financial position and results of operations ("MD&A") for the three-month period ended June 30, 2008 are available for viewing 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, 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 and academic research.

Acceleware is a public company on Canada's TSX Venture Exchange under the trading symbol AXE.

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Forward Looking Information & Safe Harbour Statement

Certain statements in this release, other than statements of historical fact, may include forward-looking information that involves various risks and uncertainties. These may include, without limitation, statements based on current expectations involving a number of risks and uncertainties related to all aspects of the high performance computing industry. These risks and uncertainties include, but are not restricted to, continued increased demand for the Company's products, the Company's ability to maintain its technological leadership in the field of hardware acceleration, the Company's ability to attract and retain key employees, defend itself against any future patent infringement claims, and the availability of key components.

These uncertainties may cause actual results to differ from information contained herein. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral forward-looking statements are based on the estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

