ANDREW PELLER LIMITED REPORTS CONTINUED GROWTH IN SECOND QUARTER OF FISCAL 2015

This news release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained elsewhere in this news release.

GRIMSBY, Ontario – November 12, 2014 – Andrew Peller Limited ADW.A/ADW.B ("APL" or the "Company") announced continued strong operating and financial performance for the three and six months ended September 30, 2014.

SIX MONTHS FISCAL 2015 HIGHLIGHTS:

- Sales up 8.2% on successful launch of new products and strong growth in all trade channels
- Profitability enhanced by ongoing production efficiencies and cost savings
- EBITA rises 6.5% compared to last year
- Adjusted net earnings up 8.4%
- Peller Estates awarded prestigious honour as "Canadian Winery of the Year"

"We continued to generate strong growth in the second quarter as new product launches gained traction and we performed very well across all of our well-established trade channels," said John Peller, President & Chief Executive Officer, Andrew Peller Limited. "We were also proud to learn that Peller Estates was awarded the prestigious honor of "Canadian Winery of the Year" at the 2014 WineAlign National Wine Awards held in Penticton, B.C. in June, 2014. This year marked the 14th national competition judged by an extensive panel of the most respected wine writers, wine critics, retail buyers, Master Sommeliers and Masters of Wines in Canada. With 1,335 wines being reviewed from 189 wineries across Canada, the "Canadian Winery of the Year" is the highest distinction awarded in the Canadian wine industry."

Sales for the three months ended September 30, 2014 rose 7.2% to $82.8 million from $77.2 million in the same quarter last year. The increase was due to the launch of new products including the introduction of skinnygrape spritzers and Panama Jack cocktails, the introduction in fiscal 2014 of Wayne Gretzky wines into Western Canada, and the launch of Black Cellar. Management believes that the seasonal nature of new product introductions in the second quarter will result in more moderate growth in sales through the balance of the fiscal year.

Gross margin as a percentage of sales decreased in the second quarter of fiscal 2015 to 36.2% compared to 36.4% in the same quarter last year. The decrease was due primarily to continued price competition in key markets, the timing of manufacturing spending, and an increase in lower margin wines which were partially offset by the positive impact of the Company's productivity improvement initiatives implemented over the prior two years. For the six months ended September 30, 2014 gross margin was 36.5% of sales compared to 37.3% in the same period last year.

Selling and administrative expenses have increased in fiscal 2015 due to increased advertising and promotional activities related to new product launches and other sales and marketing initiatives. Despite the increase, selling and administrative expenses as a percentage of sales improved for the six months ended September 30, 2014 to 24.3% compared to 24.8% in the same period last year.

Earnings before interest, amortization, unrealized derivative losses (gains), other expenses (income), and income taxes ("EBITA") rose 8.0% to $9.7 million for the three months ended September 30, 2014 from $9.0 million for the same prior year period. For the first six months of fiscal 2015 EBITA rose 6.5% to $19.9 million from $18.7 million last year.

The Company recorded non-cash gains in the second quarter and first six months of fiscal 2015 of $1.2 million and $0.1 million, respectively related to mark-to-market adjustments on an interest rate swap and foreign exchange contracts, compared to a non-cash loss of $0.5 million and a non-cash gain of $0.3 million in the respective prior-year periods. The Company has elected not to apply hedge accounting and accordingly these financial instruments are reflected in the Company's financial statements at fair value each reporting period. These instruments are considered to be effective economic hedges and have enabled management to mitigate the volatility of changing costs and interest rates during the year.

Other expenses in fiscal 2015 related to a write-down of certain grapevines harmed by the extreme cold weather experienced over the last winter season which was partially offset by income from the expropriation of the

Company's Port Moody facility. In fiscal 2014 other expenses related primarily to pension liabilities incurred for prior service in the collective agreement with the BC union partially offset by other income related to income from the expropriation of the Port Moody facility. The property is temporarily being used as a staging area for the construction of a rapid transit project. Payments amounting to $2.0 million for the use of the property were received in advance and were recorded as deferred income and are being recognized as other income over the five-year term of the expropriation which began on July 1, 2012.

Adjusted net earnings, defined as net earnings not including restructuring charges, unrealized losses and gains on derivative financial instruments, and other expenses or income, increased 5.2% in the second quarter of fiscal 2015 to $4.4 million from $4.2 million in the prior year. For the six months ended September 30, 2014 adjusted net earnings rose 8.4% to $9.4 million compared to $8.7 million in the prior year.

Net earnings for the three months ended September 30, 2014 were $5.1 million or $0.37 per Class A Share compared to $3.5 million or $0.25 per Class A Share for the comparable prior year period. For the first six months of fiscal 2015 net earnings were $9.3 million or $0.67 per Class A share compared to $8.6 million or $0.62 per class A share through the first six months of fiscal 2014.

Strong Financial Position

Working capital at September 30, 2014 increased to $68.2 million compared to $44.6 million at March 31, 2014. The Company's debt to equity ratio was 0.63:1 at September 30, 2014 compared to 0.73:1 at March 31, 2014. Shareholders' equity as at September 30, 2014 was $143.6 million or $10.05 per common share compared to $138.0 million or $9.65 per common share as at March 31, 2014. The increase in shareholders' equity is due to solid net earnings for the year partially offset by the payment of dividends.

Through the first six months of fiscal 2015 the Company generated cash from operating activities, after changes in non-cash working capital items, of $14.9 million compared to $18.3 million in the same prior-year period. The change resulted from an increase in income tax instalments compared to a refund received in the prior-year period, an increase in accounts receivable due to the strong sales performance and the timing of payments received from provincial liquor boards.

On April 28, 2014 the Company renegotiated its credit facilities to support its strategic direction and to capitalize on lower debt service costs. These facilities now mature on April 28, 2019. The operating loan facility was increased to $90.0 million and the term loan was increased to $60.0 million. The interest rate on the term loan was effectively fixed at 4.93% through August 31, 2015 and at 3.91% for the period from September 1, 2015 to April 28, 2019. The Company also added a $15.0 million facility to fund future capital expenditures that will also mature on April 28, 2019. Monthly amortization payments on the term loan were reduced to $0.333 million.

Investor Conference Call

An investor conference call hosted by John Peller, President and CEO and Peter Patchet, CFO, will be held Thursday, November 13, 2014 at 10:00 a.m. EST. The telephone numbers for the conference call are: Local/International: (416) 340-2216, North American Toll Free: (866) 226-1792. The telephone numbers to listen to the call after it is completed (Instant Replay) are local/international (905) 694-9451 or North American toll free (800) 408-3053. The Passcode for the Instant Replay is 8008430#. The Instant Replay will be available until midnight, November 20, 2014. The call will also be archived on the Company's website at www.andrewpeller.com.

Financial Highlights (Unaudited)
(Condensed consolidated financial statements to follow)

For the three and six months ended September 30,	Three Months		Six Months	
(in $000)	**2014**	2013	**2014**	2013
Sales	**$ 82,759**	$ 77,226	**$162,276**	$149,944
Gross margin	**29,990**	28,091	**59,288**	55,901
Gross margin (% of sales)	**36.2%**	36.4%	**36.5%**	37.3%
Selling and administrative expenses	**20,248**	19,070	**39,381**	37,205
EBITA	**9,742**	9,021	**19,907**	18,696
Restructuring charge	-	99	-	99
Unrealized (gains) losses on financial instruments	**(1,225)**	464	**(100)**	(267)
Other expenses	**202**	296	**344**	264
Adjusted net earnings	**4,392**	4,176	**9,434**	8,703
Net earnings	**5,149**	3,540	**9,253**	8,632
Earnings per share – Class A	**$0.37**	$0.25	**$0.67**	$0.62
Earnings per share – Class B	**$0.32**	$0.22	**$0.58**	$0.54
Dividend per share – Class A (annual)			**$0.420**	$0.400
Dividend per share – Class B (annual)			**$0.365**	$0.348
Cash provided by operations (after changes in non-cash working capital items)			**14,915**	18,339
Working capital			**68,151**	44,564
Shareholders' equity per share			**$10.05**	$9.55

The Company calculates adjusted earnings as follows:

For the three and six months ended September 30,	Three Months		Six Months	
(in $000)	**2014**	2013	**2014**	2013
Net earnings	**$ 5,149**	$ 3,540	**$ 9,253**	$ 8,632
Restructuring costs	-	99	-	99
Net unrealized (gains) losses on derivatives	**(1,225)**	464	**(100)**	(267)
Other expenses	**202**	296	**344**	264
Income tax effect of the above	**266**	(223)	**(63)**	(25)
Adjusted earnings	**$ 4,392**	$ 4,176	**$ 9,434**	$ 8,703

About Andrew Peller Limited

Andrew Peller Limited is a leading producer and marketer of quality wines in Canada. With wineries in British Columbia, Ontario, and Nova Scotia, the Company markets wines produced from grapes grown in Ontario's Niagara Peninsula, British Columbia's Okanagan and Similkameen Valleys, and from vineyards around the world. The Company's award-winning premium and ultra-premium VQA brands include *Peller Estates, Trius, Hillebrand, Thirty Bench*, *Crush*, *Wayne Gretzky*, *Sandhill, Calona Vineyards Artist Series,* and *Red Rooster*. Complementing these premium brands are a number of popularly priced varietal brands including *Peller Estates French Cross* in the East, *Peller Estates Proprietors Reserve* in the West, *Copper Moon, XOXO,* *skinnygrape, Black Cellar* and *Verano*. *Hochtaler, Domaine D'Or*, *Schloss Laderheim, Royal,* and *Sommet* are our key value priced brands. The Company produces wine based liqueurs and cocktails under the brand Panama Jack. The Company imports wines from major wine regions around the world to blend with domestic wine to craft these popularly priced and value priced brands. With a focus on serving the needs of all wine consumers, the Company produces and markets premium personal winemaking products through its wholly-owned subsidiary, Global Vintners Inc., the recognized leader in personal winemaking products. Global Vintners distributes products through over 170 Winexpert authorized retailers and more than 600 independent retailers across Canada, the United States, the United Kingdom, New Zealand, Australia, and China. Global Vintners award-winning premium and ultra-premium winemaking brands include *Selection, Vintners Reserve, Island Mist, KenRidge, Cheeky Monkey, Ultimate Estate Reserve, Traditional Vintage, and Cellar Craft*. The Company owns and operates more 102 well-positioned independent retail locations in Ontario under The Wine Shop, Wine Country Vintners, and Wine Country Merchants store names. The Company also owns Andrew Peller Import Agency based in Vancouver and The Small Winemaker's Collection Inc. based in Ontario; both of these wine agencies are importers of premium wines from around the world and are marketing agents for these fine wines. The Company has entered into an agreement to produce and market the *Wayne Gretzky* brands across Canada. The Company's products are sold predominantly in Canada with a focus on export sales for its icewine and personal winemaking products. More information about the Company can be found at www.andrewpeller.com.

The Company utilizes EBITA (defined as earnings before interest, amortization, unrealized derivative losses (gains), other expenses, and income taxes). EBITA is not a recognized measure under IFRS. Management believes that EBITA is a useful supplemental measure to net earnings, as it provides readers with an indication of cash available for investment prior to debt service, capital expenditures, and income taxes. Readers are cautioned that EBITA should not be construed as an alternative to net earnings determined in accordance with IFRS as an indicator of the Company's performance or to cash flows from operating, investing, and financing activities as a measure of liquidity and cash flows. The Company also utilizes gross margin (defined as sales less cost of goods sold, excluding amortization) and adjusted earnings as defined above. The Company's method of calculating EBITA, gross margin, and adjusted earnings may differ from the methods used by other companies and, accordingly, may not be comparable to measures used by other companies.

Andrew Peller Limited common shares trade on the Toronto Stock Exchange (symbols ADW.A and ADW.B).

FORWARD-LOOKING INFORMATION

Certain statements in this news release may contain "forward-looking statements" within the meaning of applicable securities laws, including the "safe harbour provision" of the Securities Act (Ontario) with respect to Andrew Peller Limited and its subsidiaries. Such statements include, but are not limited to, statements about the growth of the business in light of the Company's recent acquisitions; its launch of new premium wines; sales trends in foreign markets; its supply of domestically grown grapes; and current economic conditions. These statements are subject to certain risks, assumptions, and uncertainties that could cause actual results to differ materially from those included in the forward-looking statements. The words "believe", "plan", "intend", "estimate", "expect", or "anticipate" and similar expressions, as well as future or conditional verbs such as "will", "should", "would", and "could" often identify forward-looking statements. We have based these forward-looking statements on our current views with respect to future events and financial performance. With respect to forward-looking statements contained in this news release, the Company has made assumptions and applied certain factors regarding, among other things: future grape, glass bottle, and wine prices; its ability to obtain grapes, imported wine, glass, and its ability to obtain other raw materials; fluctuations in the U.S./Canadian dollar exchange rates; its ability to market products successfully to its anticipated customers; the trade balance within the domestic Canadian wine market; market trends; reliance on key personnel; protection of its intellectual property rights; the economic environment; the regulatory requirements regarding producing, marketing, advertising, and labeling its products; the regulation of liquor distribution and retailing in Ontario; and the impact of increasing competition.

These forward-looking statements are also subject to the risks and uncertainties discussed in this news release, in the "Risk Factors" section and elsewhere in the Company's MD&A and other risks detailed from time to time in the publicly filed disclosure documents of Andrew Peller Limited which are available at www.sedar.com. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties, and assumptions which could cause actual results to differ materially from those conclusions, forecasts, or projections anticipated in these forward-looking statements. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. The Company's forward-looking statements are made only as of the date of this news release, and except as required by applicable law, the Company undertakes no obligation to update or revise these forward-looking statements to reflect new information, future events or circumstances or otherwise.

For more information, please contact:
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ANDREW PELLER LIMITED

Condensed Consolidated Balance Sheets

Unaudited

These financial statements have not been reviewed by our auditors

(in thousands of Canadian dollars)	September 30 2014 $	March 31 2014 $
Assets		
Current Assets		
Accounts receivable	**29,063**	22,693
Inventory	**111,660**	120,751
Current portion of biological assets	**2,632**	1,062
Prepaid expenses and other assets	**2,143**	1,381
Income taxes recoverable	**-**	240
	145,498	146,127
Property, plant, and equipment	**89,116**	90,152
Biological assets	**14,018**	14,054
Intangibles	**12,909**	13,209
Goodwill	**37,473**	37,473
	299,014	301,015
Liabilities		
Current Liabilities		
Bank indebtedness	**32,141**	54,407
Accounts payable and accrued liabilities	**37,997**	37,371
Dividends payable	**1,460**	1,391
Income taxes payable	**439**	-
Current portion of derivative financial instruments	**1,092**	1,002
Current portion of long-term debt	**4,218**	7,392
	77,347	101,563
Long-term debt	**54,337**	38,328
Long-term derivative financial instruments	**143**	268
Post-employment benefit obligations	**6,638**	6,132
Deferred income	**707**	910
Deferred income taxes	**16,205**	15,811
	155,377	163,012
Shareholders' Equity		
Capital stock	**7,026**	7,026
Retained earnings	**136,611**	130,977
	143,637	138,003
	299,014	301,015

Commitments

The above statements should be read in conjunction with the entire interim consolidated financial statements and notes.

They will be available on the Investor Relations section of www.andrewpeller.com or at wws.sedar.com.

ANDREW PELLER LIMITED

Condensed Consolidated Statements of Earnings

Unaudited

These financial statements have not been reviewed by our auditors

(in thousands of Canadian dollars)	For the three months ended September 30, 2014 $	For the three months ended September 30, 2013 $	For the six months ended September 30, 2014 $	For the six months ended September 30, 2013 $
Sales	**82,759**	77,226	**162,276**	149,944
Cost of goods sold	**52,769**	49,135	**102,988**	94,043
Amortization of plant and equipment used in production	**1,177**	1,045	**2,517**	2,395
Gross profit	**28,813**	27,046	**56,771**	53,506
Selling and administration	**20,248**	19,070	**39,381**	37,205
Amortization of plant, equipment, and intangibles used in selling and administration	**931**	909	**1,627**	1,635
Interest	**1,233**	1,292	**2,556**	2,593
Restructuring costs	**-**	99	**-**	99
Operating earnings	**6,401**	5,676	**13,207**	11,974
Net unrealized (gains) losses on derivative financial instruments	**(1,225)**	464	**(100)**	(267)
Other expenses	**202**	296	**344**	264
Earnings before income taxes	**7,424**	4,916	**12,963**	11,977
Provision for income taxes				
Current	**1,452**	1,212	**3,071**	2,764
Deferred	**823**	164	**639**	581
	2,275	1,376	**3,710**	3,345
Net earnings for the period	**5,149**	3,540	**9,253**	8,632
Net earnings per share				
Basic and diluted				
Class A shares	**0.37**	0.25	**0.67**	0.62
Class B shares	**0.32**	0.22	**0.58**	0.54

The above statements should be read in conjunction with the entire interim consolidated financial statements and notes.
They will be available on the Investor Relations section of www.andrewpeller.com or at wws.sedar.com.

ANDREW PELLER LIMITED

Condensed Consolidated Statements of Comprehensive Income

Unaudited

These financial statements have not been reviewed by our auditors

(in thousands of Canadian dollars)	For the three months ended September 30, 2014 $	For the three months ended September 30, 2013 $	For the six months ended September 30, 2014 $	For the six months ended September 30, 2013 $
Net earnings for the period	**5,149**	3,540	**9,253**	8,632
Items that are never reclassified to net earnings				
Net actuarial (losses) gains on post-employment benefit plans	**(514)**	402	**(944)**	1,323
Deferred income tax recovery (provision)	**133**	(105)	**245**	(344)
Other comprehensive (loss) income for the period	**(381)**	297	**(699)**	979
Net comprehensive income for the period	**4,768**	3,837	**8,554**	9,611

ANDREW PELLER LIMITED

Condensed Consolidated Statements of Cash Flows

Unaudited

These financial statements have not been reviewed by our auditors

(in thousands of Canadian dollars)	For the six months ended September 30, 2014 $	For the six months ended September 30, 2013 $
Cash provided by (used in)		
Operating activities		
Net earnings for the period	**9,253**	8,632
Adjustments for:		
(Gain) loss on disposal of property and equipment	**(2)**	63
Amortization of plant, equipment, and intangible assets	**4,144**	4,030
Interest expense	**2,556**	2,593
Provision for income taxes	**3,710**	3,345
Revaluation of biological assets	**223**	66
Post-employment benefits	**(438)**	(112)
Deferred income	**(203)**	(203)
Net unrealized gains on derivative financial instruments	**(100)**	(267)
Interest paid	**(2,418)**	(2,522)
Income taxes paid	**(2,392)**	(216)
	14,333	15,409
Changes in non-cash working capital items related to operations	**582**	2,930
	14,915	18,339
Investing activities		
Proceeds from disposal of property and equipment	**3**	18
Purchase of property, equipment, and biological assets	**(2,196)**	(4,349)
Purchase of intangibles	**(287)**	(927)
	(2,480)	(5,258)
Financing activities		
Decrease in bank indebtedness	**(22,266)**	(7,726)
Issuance of long-term debt	**15,020**	586
Repayment of long-term debt	**(1,721)**	(3,298)
Dividends paid	**(2,851)**	(2,643)
Deferred financing costs	**(617)**	-
	(12,435)	(13,081)
Increase (decrease) in cash during the period	**-**	-
Cash, beginning of period	**-**	-
Cash, end of period	-	-

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