ANDREW PELLER LIMITED REPORTS STRONG THIRD QUARTER FISCAL 2015 RESULTS

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 – February 11, 2015 – Andrew Peller Limited ADW.A/ADW.B ("APL" or the "Company") announced continued strong operating and financial performance for the three and nine months ended December 31, 2014.

NINE MONTHS FISCAL 2015 HIGHLIGHTS:

- Sales up 6.5% on successful launch of new products and strong growth in all trade channels
- Gross margins continue to strengthen on production efficiencies and cost savings
- EBITA up 4.8% compared to first nine months of fiscal 2014
- Adjusted Net Earnings rise 7.0% compared to prior year
- Peller Estates awarded prestigious honour as "Canadian Winery of the Year"

"Overall, our business continues to perform very well. Sales are growing across all of our established trade channels as we capitalize on solid demand for our award-winning quality wines, while gross margins and profitability are benefiting from our focus on productivity and effective cost management," commented John Peller, President & Chief Executive Officer, Andrew Peller Limited. "We are very pleased with our results, and look for this solid growth and operating performance to continue."

Sales for the three months ended December 31, 2014 rose 3.4% to $84.6 million from $81.9 million in the same quarter last year. The increase was due to organic growth across all of the Company's trade channels and strong VQA sales in Western Canada. Sales growth was particularly strong through the Company's network of retail outlets in Ontario, export, agencies, and provincial liquor boards across the country. The third quarter of the Company's fiscal year is historically the strongest due to increased consumer purchasing of the Company's products during the holiday season. For the first nine months of fiscal 2015 sales increased 6.5% to $246.9 million.

Gross margin as a percentage of sales improved in the third quarter of fiscal 2015 to 36.9% compared to 36.0% in the same quarter last year. The increase resulted from the Company's productivity improvement initiatives and raw material cost savings partially offset by continued price competition in key markets. For the nine months ended December 31, 2014 gross margin was 36.7%, consistent with 36.8% 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 remained consistent for the nine months ended December 31, 2014 at 23.9%.

Earnings before interest, amortization, unrealized derivative losses (gains), other expenses (income), and income taxes ("EBITA") was $11.6 million for the three months ended December 31, 2014, up 2.2% compared to $11.4 million for the same prior year period. For the first nine months of fiscal 2015 EBITA rose 4.8% to $31.5 million compared to $30.1 million last year.

The Company recorded a non-cash loss in the third quarter of fiscal 2015 of $0.1 million compared to a non-cash gain of $0.3 million in the same prior year period related to mark-to-market adjustments on an interest rate swap and foreign exchange contracts. For the nine months ended December 31, 2014 and 2013 the Company recorded non-cash gains of $0.1 million and $0.5 million, respectively. 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 and non-recurring post-retirement benefit costs partially offset by income from the temporary expropriation of the Company's Port Moody facility. In fiscal 2014 other expenses related primarily to non-recurring post retirement benefit costs collectively bargained with the BC union partially offset by other income related to income from the temporary 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 5.0% to $6.2 million in the third quarter of fiscal 2015 compared to $6.0 million in the same prior year period. For the nine months ended December 31, 2014 adjusted net earnings were $15.7 million, up 7.0% compared to $14.7 million in the prior year.

Net earnings for the three months ended December 31, 2014 were $5.8 million or $0.41 per Class A Share compared to $6.0 million or $0.43 per Class A Share for the comparable prior year period. For the first nine months of fiscal 2015 net earnings were $15.0 million or $1.08 per Class A share compared to $14.6 million or $1.05 per class A share last year.

Strong Financial Position

Working capital at December 31, 2014 increased to $71.8 million compared to $44.6 million at March 31, 2014. Overall bank debt declined to $91.8 million as at December 31, 2014 compared to $100.1 million as at March 31, 2014 due to strong earnings and lower capital expenditures compared to prior years. As a result, the Company's debt to equity ratio decreased to 0.62:1 at December 31, 2014 compared to 0.73:1 at March 31, 2014. Shareholders' equity as at December 31, 2014 was $147.9 million or $10.34 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 nine months of fiscal 2015 the Company generated cash from operating activities after changes in non-cash working capital items of $17.6 million compared to $19.1 million in the same prior-year period. The change resulted from an increase in accounts receivable due to the strong sales performance and the timing of receipts, a decrease in accounts payable, and an increase in income tax instalments.

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.

Canadian Winery of the Year

Peller Estates was awarded the prestigious honour 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.

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

For the three and nine months ended December 31,	**Three Months**		**Nine months**	
(in $000)	**2014**	2013	**2014**	2013
Sales	**$84,630**	81,854	**246,906**	231,798
Gross margin	**31,267**	29,475	**90,555**	85,376
Gross margin (% of sales)	**36.9%**	36.0%	**36.7%**	36.8%
Selling and administrative expenses	**19,642**	18,097	**59,023**	55,302
EBITA	**11,625**	11,378	**31,532**	30,074
Restructuring charge	-	254	-	353
Unrealized losses (gains) on financial instruments	**50**	(252)	**(50)**	(519)
Other expenses (income)	**567**	(22)	**911**	242
Adjusted net earnings	**6,247**	5,952	**15,680**	14,655
Net earnings	**5,790**	5,967	**15,043**	14,599
Earnings per share – Class A	**$0.41**	$0.43	**$1.08**	$1.05
Earnings per share – Class B	**$0.36**	$0.37	**$0.94**	$0.91
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)			**17,587**	19,148
Working capital			**71,786**	48,492
Shareholders' equity per share			**$10.34**	$9.89

The Company calculates adjusted net earnings as follows:

For the three and nine months ended December 31,	**Three Months**		**Nine months**	
(in $000)	**2014**	2013	**2014**	2013
Net earnings	**$ 5,790**	$ 5,967	**$ 15,043**	$ 14,599
Restructuring costs	-	254	-	353
Net unrealized losses (gains) on derivatives	**50**	(252)	**(50)**	(519)
Other expenses (income)	**567**	(22)	**911**	242
Income tax effect of the above	**(160)**	5	**(224)**	(20)
Adjusted net earnings	**$ 6,247**	$ 5,952	**$ 15,680**	$ 14,655

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,* s*kinnygrape, 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 and wine based spritzers under the *skinnygrape* brand. 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 over 100 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 and The Small Winemaker's Collection Inc.; both of these wine agencies are importers of premium wines from around the world and are marketing agents for these fine wines. 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.

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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)	December 31 2014 $	March 31 2014 $
Assets		
Current Assets		
Accounts receivable	**25,896**	22,693
Inventory	**120,220**	120,751
Current portion of biological assets	**-**	1,062
Prepaid expenses and other assets	**2,091**	1,381
Income taxes recoverable	**-**	240
	148,207	146,127
Property, plant, and equipment	**89,169**	90,152
Biological assets	**13,917**	14,054
Intangible assets	**12,689**	13,209
Goodwill	**37,473**	37,473
	301,455	301,015
Liabilities		
Current Liabilities		
Bank indebtedness	**34,244**	54,407
Accounts payable and accrued liabilities	**33,191**	37,371
Dividends payable	**1,460**	1,391
Income taxes payable	**2,316**	-
Current portion of derivative financial instruments	**992**	1,002
Current portion of long-term debt	**4,218**	7,392
	76,421	101,563
Long-term debt	**53,344**	38,328
Long-term derivative financial instruments	**448**	268
Post-employment benefit obligations	**6,563**	6,132
Deferred income	**606**	910
Deferred income taxes	**16,172**	15,811
	153,554	163,012
Shareholders' Equity		
Capital stock	**7,026**	7,026
Retained earnings	**140,875**	130,977
	147,901	138,003
	301,455	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 www.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 December 31, 2014 $**	**For the three months ended December 31, 2013 $**	**For the nine months ended December 31, 2014 $**	**For the nine months ended December 31, 2013 $**
Sales	**84,630**	81,854	**246,906**	231,798
Cost of goods sold	**53,363**	52,379	**156,351**	146,422
Amortization of plant and equipment used in production	**1,283**	1,205	**3,800**	3,600
Gross profit	**29,984**	28,270	**86,755**	81,776
Selling and administration	**19,642**	18,097	**59,023**	55,302
Amortization of plant, equipment, and intangibles used in selling and administration	**815**	732	**2,442**	2,367
Interest	**1,166**	1,241	**3,722**	3,834
Restructuring costs	**-**	254	**-**	353
Operating earnings	**8,361**	7,946	**21,568**	19,920
Net unrealized losses (gains) on derivative financial instruments	**50**	(252)	**(50)**	(519)
Other expenses (income)	**567**	(22)	**911**	242
Earnings before income taxes	**7,744**	8,220	**20,707**	20,197
Provision for (recovery of) income taxes				
Current	**1,964**	1,926	**5,035**	4,690
Deferred	**(10)**	327	**629**	908
	1,954	2,253	**5,664**	5,598
Net earnings for the period	**5,790**	5,967	**15,043**	14,599
Net earnings per share				
Basic and diluted				
Class A shares	**0.41**	0.43	**1.08**	1.05
Class B shares	**0.36**	0.37	**0.94**	0.91

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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 December 31, 2014 $**	**For the three months ended December 31, 2013 $**	**For the nine months ended December 31, 2014 $**	**For the nine months ended December 31, 2013 $**
Net earnings for the period	**5,790**	5,967	**15,043**	14,599
Items that are never reclassified to net earnings				
Net actuarial (losses) gains on post-employment benefit plans	**(89)**	499	**(1,033)**	1,822
Deferred income tax recovery (provision)	**23**	(130)	**268**	(474)
Other comprehensive (loss) income for the period	**(66)**	369	**(765)**	1,348
Net comprehensive income for the period	**5,724**	6,336	**14,278**	15,947

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 www.sedar.com.

Condensed Consolidated Statements of Cash Flows

Unaudited

These financial statements have not been reviewed by our auditors

(in thousands of Canadian dollars)	For the nine months ended December 31, 2014 $	For the nine months ended December 31, 2013 $
Cash provided by (used in)		
Operating activities		
Net earnings for the period	**15,043**	14,599
Adjustments for:		
Loss (gain) on disposal of property and equipment	**22**	63
Amortization of plant, equipment, and intangible assets	**6,242**	5,967
Interest expense	**3,722**	3,834
Provision for income taxes	**5,664**	5,598
Revaluation of biological assets	**376**	99
Post-employment benefits	**(602)**	(341)
Deferred income	**(304)**	(304)
Net unrealized gains on derivative financial instruments	**(50)**	(519)
Interest paid	**(3,548)**	(3,638)
Income taxes paid	**(2,479)**	(1,950)
	24,086	23,408
Changes in non-cash working capital items related to operations	**(6,499)**	(4,260)
	17,587	19,148
Investing activities		
Proceeds from disposal of property and equipment	**11**	18
Purchase of property, equipment, and biological assets	**(4,408)**	(6,202)
Purchase of intangible assets	**(369)**	(1,512)
	(4,766)	(7,696)
Financing activities		
Decrease in bank indebtedness	**(20,163)**	(6,637)
Issuance of long-term debt	**15,020**	4,086
Repayment of long-term debt	**(2,750)**	(4,868)
Dividends paid	**(4,311)**	(4,033)
Deferred financing costs	**(617)**	-
	(12,821)	(11,452)
Increase (decrease) in cash during the period	**-**	-
Cash, beginning of period	**-**	-
Cash, end of period	-	-

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