

**ANDREW PELLER LIMITED**  
**REPORTS STRONG GROWTH IN FISCAL 2013 AND INCREASE IN COMMON SHARE DIVIDENDS**

*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** – June 5, 2013 – Andrew Peller Limited ADW.A/ADW.B (the “Company”) announced today continued strong operating and financial performance for the three months and year ended March 31, 2013.

**FISCAL 2013 HIGHLIGHTS:**

- Sales up 4.4% to record levels on solid growth through majority of trade channels
- Net earnings rise 13.5% to \$14.8 million or \$1.06 per Class A Share
- Net earnings excluding restructuring charge up 19.9% to \$15.6 million or \$1.12 per Class A Share
- Launch of new brands contributed to organic growth
- *Peller Estates* remains top-selling wine brand across Canada
- Brands continue to win top awards at international wine competitions
- 11% increase in common share dividends announced

“We are very pleased with our solid growth and strong operating results in fiscal 2013, and look forward to continued growth in sales and earnings in the future,” commented John Peller, President and CEO. “With our record results, we were pleased to announce an 11% increase in common share dividends, our 5th increase in 8 years and a reflection of a highly positive outlook on our future and commitment to enhancing long-term shareholder value.”

Sales for the fourth quarter of fiscal 2013 rose 4.4% to \$63.6 million from \$60.9 million in the prior year. For the year ended March 31, 2013 sales increased 4.4% to \$289.1 million from \$276.9 million last year. The increases in revenues are due primarily to the positive impact on sales from the licensing agreement with the *Wayne Gretzky* winery effective November 8, 2011, the acquisition of *Cellar Craft* that was effective October 28, 2011, as well as solid organic growth arising from new product introductions, increased sales of premium blended and varietal table wine brands sold through provincial liquor boards, growth in sales at the Company’s retail store network, and strong export sales.

Gross margin was 35.6% of sales in the fourth quarter and 38.0% for the year ended March 31, 2013 compared to 36.1% and 38.7% respectively in the same periods last year. Gross margin percentage was negatively affected by higher costs for wine purchased on international markets in fiscal 2013 as well as increased price competition in certain markets. The decrease in gross margin percentage was partially offset by the positive impact of sales of higher margin products and successful cost control initiatives to reduce distribution, operating, and packaging expenses. A special levy implemented by the Ontario government on July 1, 2010 served to reduce sales and gross margin by approximately \$2.0 million and \$1.9 million in fiscal 2013 and fiscal 2012 respectively.

Selling and administrative expenses increased in fiscal 2013 due to an increase in advertising and promotional initiatives across all trade channels and an increase in consulting expenses incurred to implement cost control and information technology initiatives. However, as a percentage of sales, selling and administrative expenses for the year ended March 31, 2013 decreased to 26.4% from 26.9% last year.

In the fourth quarter of fiscal 2013 the Company incurred a one-time charge of \$1.1 million in its personal winemaking division. The expenses related to the closing of a Western Canadian distribution centre as the Company implemented a cost savings initiative to outsource all of its distribution to an experienced third-party and reduced certain marketing and administrative positions.

Interest expense has declined in fiscal 2013 compared to the prior year due to a decrease in short and long-term interest rates partially offset by higher debt levels.

The Company recorded a non-cash gain in fiscal 2013 related to mark-to-market adjustments on an interest rate swap and foreign exchange contracts aggregating approximately \$1.3 million compared to a gain of \$0.3 million in the prior year. 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 income in fiscal 2013 related primarily to \$0.5 million recorded upon expropriation of a small part of the property that surrounds the Company's Port Moody facility. The entire property is being temporarily used, as a staging area, while construction of a rapid transit project takes place. Payments amounting to \$2.0 million for the use of the property were received in advance and were recorded as deferred income. The amount received is being reported as other income over the five-year term of the expropriation, which began on July 1, 2012. Other expenses in fiscal 2012 included a \$0.4 million fair value adjustment to vines, \$0.2 million in maintenance costs for the Company's Port Moody facility, and a one-time charge of approximately \$0.4 million related to reassessment of employee payroll taxes from prior periods.

Net earnings excluding the one-time restructuring charge incurred in the fourth quarter of fiscal 2013, gains (losses) on derivative financial instruments, other expenses, and the related income tax effect of these items for the year ended March 31, 2013 were \$14.2 million compared to \$13.7 million in the prior year.

Net earnings for the year ended March 31, 2013 were \$14.8 million or \$1.06 per Class A Share compared to \$13.0 million or \$0.93 per Class A Share in fiscal 2012. Excluding the one-time restructuring charge taken in the fourth quarter of fiscal 2013, net earnings would have been \$15.6 million or \$1.12 per Class A Share.

### **Strong Financial Position**

Working capital at March 31, 2013 increased to \$41.7 million compared to \$34.9 million at March 31, 2012. The increase related to a larger harvest of grapes due to warmer summer temperatures, higher accounts receivable due to the seasonality of sales, and a reduction in accounts payable and accrued charges. These amounts were partially offset by an increase in bank indebtedness. The Company's debt to equity ratio was 0.83:1 at March 31, 2013 compared to 0.87:1 at March 31, 2012. Shareholders' equity as at March 31, 2013 was \$129.4 million or \$9.05 per common share compared to \$120.6 million or \$8.43 per common share as at March 31, 2012. The increase in shareholders' equity is due to higher net earnings for the year partially offset by the payment of dividends.

In fiscal 2013 the Company generated cash from operating activities, after changes in non-cash working capital items, of \$13.3 million compared to \$7.0 million in the prior year. Cash flow from operating activities has increased in fiscal 2013 due to strong earnings performance, the advance payments received for the use of the Port Moody property, lower income tax installments and a smaller increase in working capital than in the prior year.

### **Increase in Common Share Dividends**

On June 5, 2013 the Company's Board of Directors announced a 11% increase in common share dividends for shareholders of record on June 28, 2013 payable on July 5, 2013. The annual dividend on Class A Shares was increased to \$0.400 per share from \$0.360 per share and the Class B Shares increased to \$0.348 per share from \$0.314 per share.

### **Prestigious Awards**

The Company's VQA brands in Western Canada received a total of 237 medals in fiscal 2013: of note was the Gold Medal awarded to *Sandhill* Small Lots Chardonnay 2011 at Chardonnay du Monde. Other top gold medals were awarded to *Calona Vineyards* Chardonnay 2011 at the Canadian Wine Awards, *Red Rooster* Pinot Gris 2011 and *Peller Estates* Family Series Pinot Gris at the All Canadian Wine Championships. *Red Rooster* Cabernet Merlot 2010 was awarded top 25 under \$25 in the world by Wine Access.

Eastern Canada VQA brands won a total of 120 awards during the year. Key awards included *Thirty Bench* Small Lots Chardonnay 2010 winning Grand Gold at Concours Mondial Bruxelles, 2012 *Trius* Sauvignon Blanc winning Gold Medal and Best General List White Wine at Cuvée 2012, *Peller Estates* Private Reserve Cabernet Sauvignon 2010 being awarded Best Cabernet Sauvignon at Cuvée 2012, *Crush* Red 2010 winning Double Gold and Best Non-Bordeaux Blend at the San Francisco International Wine Competition and 2012 *Trius* Brut Rosé winning a Gold medal at the All Canadian Wine Championships, 2012. In addition, *Verano* Tempranillo Cabernet has recently won two Best in Class awards in international wine competitions.

### **Top Market Positions**

The Company is pleased to confirm that its popular *Peller Estates* wines remained the top-selling brand in Provincial liquor stores across Canada. The Company's *Trius* portfolio stands as one of the top three Vintner's Quality Alliance (VQA) brands in the country, and the new brand *Crush* was among the top new VQA product launches at the Liquor Control Board of Ontario (LCBO).

The Company's export business continues to grow as icewine sales were strong in airport duty free stores and continued to grow in 21 countries around the world. Today *Peller* icewine is listed in some of the top culinary establishments including Jean Georges and Per Se in New York City and Gordon Ramsay and Jamie Oliver in London, England. *Peller Estates* icewine is now served on flights with British Airways and on board cruise ships such as Celebrity in the USA and P&O

and Cunard in Europe. New duty free listings were secured in the following airports: Jeju Korea, Gatwick in London, Las Vegas, Houston and Orlando. An exclusive supply agreement was reached with the Nuance Duty Free stores at Pearson Airport in Toronto – the world’s single largest retailer of Icewine. Only *Peller Estates*, *Wayne Gretzky*, *Trius* and *Hillebrand* icewines will be sold by Nuance for the next three years.

### Financial Highlights (Unaudited)

(Complete condensed consolidated financial statements to follow)

| (in \$000 except as otherwise stated)  | Three Months |          | Year    |         |
|--|--------------|----------|---------|---------|
| For the Period Ended March 31,   | 2013         | 2012     | 2013    | 2012    |
| Sales  | 63,586       | 60,891   | 289,143 | 276,883 |
| Gross margin   | 22,646       | 21,953   | 109,787 | 107,257 |
| Gross margin (% of sales)  | 35.6%        | 36.1%    | 38.0%   | 38.7%   |
| Selling and administrative expenses  | 19,557       | 19,447   | 76,254  | 74,606  |
| EBITA  | 3,089        | 2,506    | 33,533  | 32,651  |
| Restructuring charge   | 1,118        | -        | 1,118   | -       |
| Unrealized gain on financial instruments   | (216)        | (553)    | (1,295) | (257)   |
| Other (income) expenses  | (331)        | 463      | (544)   | 1,163   |
| Net earnings   | (875)        | (604)    | 14,759  | 13,001  |
| (Loss) earnings per share – Class A  | \$(0.06)     | \$(0.05) | \$1.06  | \$0.93  |
| (Loss) earnings per share – Class B  | \$(0.06)     | \$(0.04) | \$0.92  | \$0.81  |
| Dividend per share – Class A (annual)  |              |          | \$0.360 | \$0.360 |
| Dividend per share – Class B (annual)  |              |          | \$0.314 | \$0.314 |
| Cash provided by operations<br>(after changes in non-cash working capital items) |              |          | 13,325  | 6,993   |
| Working capital  |              |          | 41,670  | 34,869  |
| Shareholders’ equity per share   |              |          | \$9.05  | \$8.43  |

The Company calculates net earnings excluding restructuring charges, gains (losses) on derivative financial instruments, other expenses, and the related income tax effect as follows:

| Unaudited (in thousands of \$)   | For the three months<br>ended March 31, |       | For the year ended<br>March 31, |        |
|--|---|-------|---------------------------------|--------|
|  | 2013                                    | 2012  | 2013                            | 2012   |
| Net earnings   | (875)                                   | (604) | 14,759                          | 13,001 |
| Restructuring costs  | 1,118                                   | -     | 1,118                           | -      |
| Net unrealized losses (gains) on derivatives   | (216)                                   | (553) | (1,295)                         | (257)  |
| Other expenses (income)  | (331)                                   | 463   | (544)                           | 1,163  |
| Income tax effect of the above   | (154)                                   | 24    | 195                             | (245)  |
| Net earnings excluding restructuring charges, gains (losses) on derivative<br>financial instruments, other expenses, and the related income tax effect | (458)                                   | (670) | 14,233                          | 13,662 |

Andrew Peller Limited (“APL” or the “Company”) 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 wine brands including *Peller Estates French Cross* in the East, *Peller Estates Proprietors Reserve* in the West, *Copper Moon*, *XOXO*, *skinnygrape* and *Verano*. *Hochtaler*, *Domaine D’Or*, *Schloss Laderheim*, *Royal*, and *Sommet* are our key value priced wine blends. The Company imports wines from major wine regions around the world to blend with domestic wine to craft these popularly priced and value priced wine 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 250 Winexpert and Wine Kitz authorized retailers and franchisees 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*, *Cellar Craft*, and *Artful Winemaker*. The Company owns and operates more than 100 well-positioned independent retail locations in Ontario under The Wine Shop and Wine Country Vintners store names. The Company also owns Grady Wine Marketing Inc. 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 a partnership to market the *Wayne Gretzky Estate Winery* 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.

The Company utilizes EBITA (defined as earnings before interest, amortization, restructuring costs, unrealized derivative (gain) loss, 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 net earnings excluding restructuring costs, gains (losses) on derivative financial instruments, other expenses, and the related income tax effect as defined above. The Company's method of calculating EBITA, gross margin, and net earnings excluding restructuring costs, gains (losses) on derivative financial instruments, other expenses, and the related income tax effect 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](http://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**  
**Consolidated Balance Sheets**  
**(Unaudited)**  
**As at March 31, 2013 and 2012**

(in thousands of Canadian dollars)

|   | <b>2013</b> | <b>2012</b> |
|---|-------------|-------------|
| <b>Assets</b>                                       |             |             |
| <b>Current assets</b>                               |             |             |
| Accounts receivable                                 | \$ 25,484   | \$ 24,937   |
| Inventories   | 115,931     | 110,256     |
| Current portion of biological assets                | 938         | 881         |
| Prepaid expenses and other assets                   | 1,573       | 1,338       |
| Income taxes recoverable                            | 268         | -           |
|   | <hr/>       | <hr/>       |
|   | 144,194     | 137,412     |
| <b>Property, plant and equipment</b>                | 88,841      | 84,490      |
| <b>Biological assets</b>                            | 13,405      | 12,556      |
| <b>Intangibles</b>                                  | 12,606      | 13,621      |
| <b>Goodwill</b>                                     | 37,473      | 37,473      |
|   | <hr/>       | <hr/>       |
|   | \$ 296,519  | \$ 285,552  |
| <b>Liabilities</b>                                  |             |             |
| <b>Current liabilities</b>                          |             |             |
| Bank indebtedness                                   | \$ 60,099   | \$ 57,495   |
| Accounts payable and accrued liabilities            | 33,616      | 37,118      |
| Dividends payable                                   | 1,252       | 1,252       |
| Income taxes payable                                | -           | 40          |
| Current portion of derivative financial instruments | 1,107       | 1,272       |
| Current portion of long-term debt                   | 6,450       | 5,366       |
|   | <hr/>       | <hr/>       |
|   | 102,524     | 102,543     |
| <b>Long-term debt</b>                               | 41,473      | 41,456      |
| <b>Long-term derivative financial instruments</b>   | 1,215       | 1,943       |
| <b>Post-employment benefit obligations</b>          | 6,816       | 7,151       |
| <b>Deferred income</b>                              | 1,314       | -           |
| <b>Deferred income taxes</b>                        | 13,772      | 11,907      |
|   | <hr/>       | <hr/>       |
|   | 167,114     | 165,000     |
| <b>Shareholders' Equity</b>                         |             |             |
| <b>Capital stock</b>                                | 7,026       | 7,026       |
| <b>Retained earnings</b>                            | 122,379     | 113,526     |
|   | <hr/>       | <hr/>       |
|   | 129,405     | 120,552     |
|   | <hr/>       | <hr/>       |
|   | \$ 296,519  | \$ 285,552  |
| <b>Commitments</b>                                  |             |             |

The above statements should be read in conjunction with the entire consolidated financial statements and notes. They will be available through the Investor Relations section of [www.andrewpeller.com](http://www.andrewpeller.com) or at [www.sedar.com](http://www.sedar.com) by June 26 2013.

**Andrew Peller Limited**  
**Consolidated Statements of Earnings**  
*(Unaudited)*  
**For the years ended March 31, 2013 and 2012**

(in thousands of Canadian dollars, except per share amounts)

|  | <b>2013</b>      | <b>2012</b>      |
|--|------------------|------------------|
| <b>Sales</b>   | \$ 289,143       | \$ 276,883       |
| Cost of goods sold   | 179,356          | 169,626          |
| Amortization of plant and equipment used in production                       | 5,098            | 4,826            |
| <b>Gross profit</b>  | 104,689          | 102,431          |
| Selling and administration   | 76,254           | 74,606           |
| Amortization of equipment and intangibles used in selling and administration | 3,030            | 3,026            |
| Interest   | 5,142            | 5,354            |
| Restructuring costs  | 1,118            | -                |
| <b>Operating earnings</b>  | 19,145           | 19,445           |
| Net unrealized gains on derivative financial instruments                     | (1,295)          | (257)            |
| Other (income) expenses  | (544)            | 1,163            |
| <b>Earnings before income taxes</b>  | 20,984           | 18,539           |
| <b>Provision for income taxes</b>  |                  |                  |
| Current  | 4,045            | 4,841            |
| Deferred   | 2,180            | 697              |
|  | 6,225            | 5,538            |
| <b>Net earnings for the year</b>   | <b>\$ 14,759</b> | <b>\$ 13,001</b> |
| <b>Net earnings per share</b>  |                  |                  |
| Basic and diluted  |                  |                  |
| Class A shares   | \$ 1.06          | \$ 0.93          |
| Class B shares   | \$ 0.92          | \$ 0.81          |

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**Andrew Peller Limited**  
*Consolidated Statements of Comprehensive Income*  
*(Unaudited)*  
**For the years ended March 31, 2013 and 2012**

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(in thousands of Canadian dollars)

|   | <b>2013</b> |    | <b>2012</b> |
|---|-------------|----|-------------|
| <b>Net earnings for the year</b>                      | \$ 14,759   | \$ | 13,001      |
| Net actuarial losses on post-employment benefit plans | (1,212)     |    | (2,347)     |
| Deferred income taxes                                 | 315         |    | 610         |
|   | <hr/>       |    | <hr/>       |
| Other comprehensive loss for the year                 | (897)       |    | (1,737)     |
|   | <hr/>       |    | <hr/>       |
| <b>Net comprehensive income for the year</b>          | \$ 13,862   | \$ | 11,264      |
|   | <hr/>       |    | <hr/>       |

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**Andrew Peller Limited**  
**Consolidated Statements of Cash Flows**  
**(Unaudited)**  
**For the years ended March 31, 2013 and 2012**

(in thousands of Canadian dollars)

|  | <b>2013</b>     | <b>2012</b>    |
|--|-----------------|----------------|
| <b>Cash provided by (used in)</b>                              |                 |                |
| <b>Operating activities</b>                                    |                 |                |
| Net earnings for the year                                      | \$ 14,759       | \$ 13,001      |
| Adjustments for  |                 |                |
| (Gain) loss on disposal of property and equipment              | (536)           | 203            |
| Amortization of plant, equipment and intangible assets         | 8,128           | 7,852          |
| Impairment of intangible assets                                | -               | 200            |
| Interest expense   | 5,142           | 5,354          |
| Provision for income taxes                                     | 6,225           | 5,538          |
| Revaluation of biological assets – net of insurance recovery   | (33)            | 412            |
| Post-employment benefits                                       | (1,547)         | (761)          |
| Deferred income  | 1,718           | -              |
| Net unrealized loss on derivative financial instruments        | (1,295)         | (257)          |
| Interest paid  | (4,823)         | (5,520)        |
| Income taxes paid  | (4,353)         | (5,801)        |
|  | <u>23,385</u>   | <u>20,221</u>  |
| Change in non-cash working capital items related to operations | (10,060)        | (13,228)       |
|  | <u>13,325</u>   | <u>6,993</u>   |
| <b>Investing activities</b>                                    |                 |                |
| Proceeds from disposal of property, plant and equipment        | 533             | 27             |
| Purchase of property, equipment and vine biological assets     | (12,949)        | (7,272)        |
| Purchase of intangible assets                                  | -               | (1,395)        |
| Proceeds from disposal of a business                           | 1,000           | -              |
| Acquisition of businesses                                      | -               | (600)          |
|  | <u>(11,416)</u> | <u>(9,240)</u> |
| <b>Financing activities</b>                                    |                 |                |
| Decrease in bank indebtedness                                  | 2,604           | 8,737          |
| Issuance of long-term debt                                     | 6,500           | 50,263         |
| Repayment of long-term debt                                    | (5,849)         | (50,944)       |
| Deferred financing costs                                       | (155)           | (904)          |
| Dividends paid   | (5,009)         | (4,905)        |
|  | <u>(1,909)</u>  | <u>2,247</u>   |
| <b>Net change in cash during the year</b>                      | -               | -              |
| <b>Cash – Beginning and End of year</b>                        | \$ -            | \$ -           |

The above statements should be read in conjunction with the entire consolidated financial statements and notes. They will be available through the Investor Relations section of [www.andrewpeller.com](http://www.andrewpeller.com) or at [www.sedar.com](http://www.sedar.com) by June 26 2013.