ANDREW PELLER LIMITED
ANNOUNCES RESULTS FOR THE FOURTH QUARTER YEAR-END FISCAL 2009

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 3, 2009 – Andrew Peller Limited ADW.A/ADW.B (the "Company") announced today its results for the fiscal year ended March 31, 2009.

Sales for the fiscal year increased 9.8% to $268.2 million. Excluding the impact of acquisitions, sales grew 5.7% to $258.2 million. Earnings before other items[1], on a non-GAAP basis, declined 36.0% to $7.2 million for the year ended March 31, 2009 from $10.6 million last year.

"We were pleased with the Company's performance in view of the severe economic challenges presented to us, particularly over the last quarter of our fiscal year," commented John Peller; President & CEO. "While we experienced strong organic growth in our sales during fiscal 2009, our profitability was impacted by the significant deterioration in the value of the Canadian dollar over the last six months of the fiscal year and by the increase in costs for grapes and wine both domestically and internationally. These input costs have now stabilized and we are taking a number of aggressive steps to reduce our costs and enhance production and operating efficiencies. These initiatives are expected to result in improved performance in fiscal 2010. The Company will maintain its current dividend rates of $0.33 per Class A share and $0.288 per Class B share during the upcoming year."

The following is a comprehensive report on the Company's performance over the three months and fiscal year ended March 31, 2009.

Sales for the three months ended March 31, 2009 increased 9.8% to $60.1 million from $54.7 million in the prior year. For fiscal 2009, sales rose 9.8% to $268.2 million from $244.3 million last year. The increases are due primarily to the acquisition of World Vintners Inc. ("WVI") on June 30, 2008 and Small Winemakers Collection Inc. ("SWM") on October 8, 2008, ongoing initiatives to grow sales of the Company's blended varietal table and premium wines through all trade channels and the introduction of new products. Excluding the impact of acquisitions, sales grew 4.5% and 5.7% for the three and twelve months ended March 31, 2009, respectively.

Gross profit as a percentage of sales declined to 29.3% for the three months ended March 31, 2009 compared to 42.6% in the same period last year. For fiscal 2009, gross profit as a percentage of sales was 38.0% compared to 42.1% in fiscal 2008. The decline was due primarily to a significant increase in the cost of domestic grapes and wine purchased on international markets, the increased use of higher priced domestic grapes used to produce cellared in Canada wine and the precipitous decline in value of the Canadian dollar principally over the past four months of the fiscal year. The Company's gross profit margins have stabilized and management is focused on enhancing production efficiency and productivity improvements with the goal to improve overall profitability.

Selling and administrative expenses as a percentage of sales decreased to 29.4% for the three months ended March 31, 2009 compared to 34.1% for the same period last year. For the year ended March 31, 2009, selling and administration expenses as a percentage of sales decreased to 28.3% compared to 29.9% in fiscal 2008. The increase in dollar amounts for selling and administrative expenses in fiscal 2009 is due primarily to the acquisitions of WVI and SWM during the year and one-time severance and other costs amounting to approximately $1.4 million related to cost reduction initiatives. The decrease in dollar amounts for selling and administrative expenses in the fourth quarter is the result of the Company's cost reduction programs.

Included in net earnings (loss) for the year ended March 31, 2009 were non-cash charges of $9.5 million related to mark-to-market adjustments on interest rate swaps and foreign exchange contracts. For the fourth quarter of fiscal 2009 the Company recorded a gain of $0.7 million related to these financial instruments. These instruments are considered to be effective economic hedges and have enabled management to mitigate the volatility of changing prices on operating costs and interest expense. The Company expects to hold these contracts to maturity and accordingly no actual gain or loss will ultimately be recognized. In addition, for the fourth quarter and for the year ended March 31, 2009 the Company recorded unusual items of $0.7 million and $1.3 million respectively primarily related to the closure of its Quebec consumer-made wine distribution center and a write-off in deferred financing costs. For the year ended March 31, 2008, the Company recorded a one-time reduction in its income tax provision by $1.3 million due to substantively enacted changes in future income tax rates.

Including the net unrealized loss on derivative financial instruments and unusual items, a net loss of $0.1 million was recorded for the year ended March 31, 2009 compared to net earnings of $11.4 million last year. For the three months ended March 31, 2009 the Company incurred a net loss of $3.2 million compared to net earnings of $0.8 million for the same period last year.

Financial Position

Working capital was $29.2 million at the end of the fourth quarter of fiscal 2009 compared to $25.4 million at March 31, 2008. Excluding the after-tax impact of mark-to-market adjustments on interest rate swaps and foreign exchange contracts, shareholders' equity at March 31, 2009 amounted to $102.9 million or $6.91 per common share compared to $102.7 million or $6.89 per common share at March 31, 2008. During fiscal 2009 the Company successfully refinanced its long-term debt to April 30, 2015.

"Over the longer term, our strong presence in all of our trade channels should generate continued organic sales growth while we continue our focus on reducing costs and enhancing efficiencies to improve overall profitability," Mr. Peller concluded.

Financial Highlights: Unaudited (Complete consolidated financial statements to follow)

Period Ended March 31,	Three Months		Twelve Months	
(in $000 except per share amounts)	**2009**	2008	**2009**	2008
Sales	**$ 60,112**	$ 54,726	**$ 268,212**	$ 244,274
EBITA[2]	**(79)**	4,689	**25,835**	29,708
Earnings (loss) before other items (non-GAAP)[1]	**(3,202)**	1,090	**7,156**	10,627
Net and comprehensive earnings	**(3,249)**	802	**(125)**	11,381
Net earnings (loss) per share (Basic per Class A share)	**$ (0.25)**	$ 0.05	**$ (0.03)**	$ 0.78
Cash from operations (after changes in non-cash working capital items)			**13,705**	9,951
Working capital			**29,203**	25,413
Shareholders' equity per share			**$6.50**	$6.89

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 vineyards around the world. The Company's award-winning premium and ultra-premium brands include Peller Estates, Trius, Hillebrand, Thirty Bench, Croc Crossing, XOXO, Sandhill, Copper Moon, Calona Vineyards Artist Series and Red Rooster VQA wines. Complementing these premium brands are a number of popular priced products including Hochtaler, Domaine D'Or, Schloss Laderheim, Royal and Sommet. The Company also markets craft beer under the Granville Island brand. With a focus on serving the needs of all wine consumers, the Company produces and markets consumer-made wine kit products through Winexpert, Vineco International Products, Wine Kitz and Heron Bay. In addition, the Company owns and operates Vineyards Estate Wines, Aisle 43 and WineCountry Vintners, independent wine retailers in Ontario with more than 100 well-positioned retail locations. Andrew Peller Limited common shares trade on the Toronto Stock Exchange (symbols ADW.A and ADW.B).

[1]*Earnings (loss) before other items is defined as net earnings before the net unrealized (gain)/loss on financial instruments, unusual items and to substantively enacted changes in future income tax rates.*

	Three Months		**Twelve Months**	
	2009	2008	**2009**	2008
Net and comprehensive earnings (loss)	**(3,249)**	802	**(125)**	11,381
Change in future income tax rates				(1,250)
Net unrealized (gain)/loss of financial instruments	**(651)**	346	**9,496**	420
Unusual items	**718**	71	**1,275**	298
Income tax effect on the above	**(20)**	(129)	**(3,490)**	(222)
Earnings (loss) before other items	**(3,202)**	1,090	**7,156**	10,627

[2] *The Company utilizes EBITA (defined as earnings before interest, incomes taxes, depreciation, amortization, other income (losses) and unusual items). EBITA is not a recognized measure under GAAP. 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 GAAP 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. In addition, the Company's method of calculating EBITA may differ from the methods used by other companies and, accordingly, may not be comparable to measures used by other companies.*

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 (the "Company") 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 labelling 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
CONSOLIDATED BALANCE SHEETS
UNAUDITED

	March 31 2009 $	March 31 2008 $
Assets		
Current Assets		
Accounts receivable	**22,430**	23,072
Inventories	**104,157**	93,817
Prepaid expenses and other assets	**2,339**	3,046
Income taxes recoverable	**5,892**	823
	134,818	120,758
Property, plant and equipment	**102,367**	94,819
Goodwill	**40,134**	36,171
Intangibles and other assets	**16,938**	7,996
	294,257	259,744
Liabilities		
Current Liabilities		
Bank indebtedness	**52,192**	57,722
Accounts payable and accrued liabilities	**43,349**	29,273
Dividends payable	**1,197**	1,088
Current derivative financial instruments	**2,719**	432
Current portion of long - term debt	**6,158**	6,830
	105,615	95,345
Long-term debt	**71,549**	46,412
Long-term derivative financial instruments	**5,963**	534
Employee future benefits	**2,824**	3,167
Future income taxes	**11,515**	11,606
	197,466	157,064
Shareholders' Equity		
Capital Stock	**7,375**	7,375
Retained Earnings	**89,416**	95,305
	96,791	102,680
	294,257	259,744

ANDREW PELLER LIMITED

Consolidated Statements of Earnings (Loss), Comprehensive Earnings (Loss) and Retained Earnings

UNAUDITED

	For the Three Months Ended March 31		For the Twelve Months Ended March 31	
	2009	**2008**	**2009**	**2008**
	$	**$**	**$**	**$**
Sales	**60,112**	54,726	**268,212**	244,274
Cost of goods sold, excluding amortization	**42,522**	31,401	**166,501**	141,547
Gross profit	**17,590**	23,325	**101,711**	102,727
Selling and administration	**17,669**	18,636	**75,876**	73,019
Earnings before interest and amortization	**(79)**	4,689	**25,835**	29,708
Interest	**2,120**	1,581	**6,855**	5,964
Amortization of property, equipment and intangible assets	**2,398**	2,137	**8,383**	7,802
Earnings before other items	**(4,597)**	971	**10,597**	15,942
Net unrealized loss on derivative financial instruments	**651**	(346)	**(9,496)**	(420)
Unusual items	**(718)**	(71)	**(1,275)**	(298)
Earnings (loss) before income taxes	**(4,664)**	554	**(174)**	15,224
Provision for (recovery of) income taxes				
Current	**(1,766)**	298	**2,619**	4,968
Future	**351**	(546)	**(2,668)**	(1,125)
	(1,415)	(248)	**(49)**	3,843
Net and comprehensive earnings (loss) for the period	**(3,249)**	802	**(125)**	11,381
Retained earnings- Beginning of period	**93,771**	95,591	**95,305**	88,147
Impact of adopting accounting pronouncements on April 1, 2007	**-**	-	**-**	128
Impact of adopting accounting pronouncement on January 1, 2009	**898**	-	**898**	
Impact of adopting accounting pronouncement on April 1, 2008	**(807)**	-	**(1,875)**	-
Retained earnings- Beginning of period as restated	**93,862**	95,591	**94,328**	88,275
Dividends:				
Class A and Class B	**(1,197)**	(1,088)	**(4,787)**	(4,351)
Retained earnings - End of period	**89,416**	95,305	**89,416**	95,305
Net earnings per share				
Basic and diluted				
Class A shares	**(0.25)**	0.05	**(0.03)**	0.78
Class B shares	**(0.21)**	0.05	**(0.02)**	0.68

ANDREW PELLER LIMITED

Consolidated Statements of Cash Flows

UNAUDITED

	For the Three Months Ended March 31		For the Twelve Months Ended March 31	
	2009	2008	2009	2008
	$	$	$	$
Cash provided by (used in)				
Operating activities				
Net earnings for the period	**(3,249)**	802	**(125)**	11,381
Items not affecting cash:				
Gain on diposal of property and equipment	**11**	29	**11**	29
Amortization of plant, equipment and intangibles	**2,398**	2,137	**8,383**	7,802
Employee future benefits	**(126)**	(26)	**(343)**	(840)
Net unrealized loss on derivative financial instruments	**(651)**	346	**9,496**	420
Future income taxes	**351**	(546)	**(2,668)**	(1,125)
Write-off of Dionysus investment	**148**	-	**148**	-
Write-off of deferred financing costs	**76**	-	**442**	-
Amortization of deferred financing costs	**(69)**	38	**75**	150
	(1,111)	2,780	**15,419**	17,817
Changes in non-cash working capital items related to operations:	**13,493**	1,569	**(1,715)**	(7,866)
	12,382	4,349	**13,704**	9,951
Investing activities				
Acquisition of businesses	**1,267**	-	**(15,315)**	-
Investment in deferred product development costs	**(116)**	(857)	**(116)**	(857)
Proceeds from disposal of property and equipment	**3**	109	**3**	109
Purchase of property and equipment	**(2,640)**	(2,926)	**(10,329)**	(14,658)
	(1,486)	(3,674)	**(25,757)**	(15,406)
Financing activities				
Increase in deferred financing costs	**(36)**	(31)	**(340)**	(31)
Increase (decrease) in bank indebtedness	**(8,330)**	(3,907)	**(7,217)**	6,273
Increase in long-term debt	**-**	5,830	**29,036**	9,300
Repayment of long-term debt	**(1,334)**	(1,479)	**(4,748)**	(5,907)
Dividends paid	**(1,196)**	(1,088)	**(4,678)**	(4,180)
	(10,896)	(675)	**12,053**	5,455
Cash at beginning and end of period	-	-	-	-