ANDREW PELLER LIMITED
ANNOUNCES STRONG FOURTH QUARTER AND YEAR-END FISCAL 2010 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 – June 9, 2010 – Andrew Peller Limited ADW.A/ADW.B (the "Company") announced today its results for the three months and year ended March 31, 2010.

HIGHLIGHTS:
- Fiscal 2010 sales rise 4.8% on solid organic growth
- Cost control initiatives result in improved profitability
- Fourth quarter gross margin up significantly on improved cost structure
- Sale of beer business generates a net gain of $11.9 million, or $0.80 per common share
- Debt levels significantly reduced and balance sheet strengthened
- Cash flow from operating activities increases to $17.5 million

Sales for the fourth quarter of fiscal 2010 increased 4.5% to $59.3 million from $56.7 million in the prior year. For fiscal 2010, sales increased 4.8% to $263.2 million compared to $251.1 million last year. The increases are due primarily to ongoing initiatives to grow sales of the Company's blended varietal table and premium wines through provincial liquor boards, the introduction of new products and the contribution from acquisitions. Sales through fiscal 2010 were negatively affected by the impact of the global economic slowdown on export and estate winery sales.

"We are pleased with our strong operating and financial performance through fiscal 2010, a solid achievement in the face of a challenging economic environment," commented John Peller, President and CEO. "We are also very encouraged by the solid improvement in our gross margin in the fourth quarter, and look for further growth in both sales and profitability in fiscal 2011."

Effective May 1, 2010 the Company sold its ownership interests in Granville Island Brewing Company and Mainland Beverage Distribution Ltd. to Creemore Springs Brewery Ltd. for estimated proceeds of approximately $26.2 million, $25.0 million of which was received during the fiscal year ended March 31, 2010 and $0.2 was received during the first quarter of fiscal 2011. Proceeds were used to reduce long-term debt and bank indebtedness. The balance of the sale proceeds are expected to be received on May 1, 2012. The Company recorded a net gain on the sale of approximately $11.9 million. The operating results of the beer business have been classified as net earnings from a discontinued operation in the current and prior periods.

Gross profit as a percentage of sales was 37.6% for the three months ended March 31, 2010 compared to 29.2% in the same period last year. The solid increase in gross margin during the fourth quarter of fiscal 2010 was due to a decrease in the cost of wine purchased on international markets and the decreased cost to the Company of purchasing United States dollars. For fiscal 2010, gross profit as a percentage of sales was 36.6%, down from 37.3% last year due primarily to higher exchange rates for the purchases of United States dollars and higher costs for the purchases and use of domestic grapes and imported wine. Management believes the Company's gross profit margins are improving and remains focused on enhancing production efficiency and productivity improvements with the goal to further increase overall profitability.

For the quarter ending March 31, 2010, selling and administrative expenses as a percentage of sales were 30.6% compared to 29.3% for the same period last year. For the fiscal year ended March 31, 2010 selling and administrative expenses as a percentage of sales declined to 26.2% compared to 28.0% for the same period last year. The decrease in selling and administrative expenses during fiscal 2010 is the result of the Company's ongoing focus on reducing costs and the realization of synergies on acquisitions.

Interest expense in the fourth quarter of fiscal 2010 declined to $1.9 million from $2.1 million in last year's fourth quarter due primarily to the significant decrease in debt arising from the sale of the Company's beer business and certain one-time adjustments related to changes in the Company's lending agreements on its operating debt, partially offset by higher interest rates. Interest expense was higher through the first two quarters of fiscal 2010 due to high debt levels and higher interest rates on the Company's long-term debt.

Earnings for the three months and year ended March 31, 2010 included non-cash gains of approximately $0.8 million and $3.2 million related to mark-to-market adjustments on an interest rate swap and gains on foreign exchange contracts. This compares to a non-cash gain of $0.7 million and non-cash loss of $9.5 million for the three months and year ended March 31, 2009. 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. Other expenses recorded in the fourth quarter and year primarily relate to an impairment charge on certain investments made by the Company.

Net earnings from continuing operations, excluding the above mentioned gains or losses on non-hedge derivatives and other expenses in each year, were $0.6 million and $8.4 million for the three months and year ended March 31, 2010 respectively compared to a loss of $3.0 million and a profit of $6.1 million for the comparable prior year periods. Operating results for the Company's beer business have been classified as a discontinued item and include the gain on the sale of approximately $11.9 million. Including the impact of the other expenses and the results of discontinued operations, net earnings for the fourth quarter of fiscal 2010 were $0.6 million or $0.04 per Class A share compared to a net loss of $3.2 million or $0.23 per Class A share in the fourth quarter of fiscal 2009. For fiscal 2010, net earnings were $21.7 million or $1.49 per Class A share compared to a loss of $0.1 million or $0.01 per Class A share for the prior year.

Strengthened Financial Position

Working capital was $30.0 million as at March 31, 2010 compared to $29.2 million at March 31, 2009. Including the proceeds from the sale of the Company's beer business, total bank debt as at March 31, 2010 declined to $102.7 million from $129.9 million as at March 31, 2009, resulting in a decreased debt to equity ratio of 0.90:1 compared to 1.34:1 at the prior year-end. Including the after-tax impact of mark-to-market adjustments on an interest rate swap and foreign exchange contracts and the net gain on the sale of the beer business, shareholders' equity at March 31, 2010 rose to $113.7 million or $7.63 per common share compared to $96.8 million or $6.50 per common share at March 31, 2009. The increase in shareholders' equity is due primarily to the net gain on the sale of the Company's beer business and higher net earnings for the year.

"With the significant reduction in our operating and long-term debt and the strengthening of our balance sheet, we are well positioned with the resources and financial flexibility to continue executing our proven value-enhancing strategies and to take advantage of future growth opportunities as they occur," Mr. Peller concluded.

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

FOR THE PERIOD ENDED MARCH 31,	Three Months		Year	
(in $000 except as otherwise stated)	**2010**	2009	**2010**	2009
Sales	**59,295**	**56,749**	**263,151**	251,136
Gross profit	**22,281**	**16,598**	**96,324**	93,691
Gross profit (% of sales)	**37.6%**	**29.2%**	**36.6%**	37.3%
Selling general and administrative expenses	**18,152**	**16,646**	**68,970**	70,332
Earnings before interest, taxes, amortization, other income (loss) and unusual items	**4,129**	**(48)**	**27,354**	23,359
Unrealized gain (loss) on financial instruments and other expenses	**401**	**(67)**	**1,597**	(10,771)
Net and comprehensive earnings (loss) from continuing operations	**838**	**(3,087)**	**9,526**	(1,444)
Net and comprehensive earnings (loss) from a discontinued operation	**(200)**	**(162)**	**12,135**	1,319
Net and comprehensive earnings (loss)	**638**	**(3,249)**	**21,661**	(125)
Earnings (loss) per share from continuing operations Class A	**$0.06**	**($0.22)**	**$0.66**	($0.10)
Earnings (loss) per share from continuing operations Class B	**$0.05**	**($0.19)**	**$0.57**	($0.09)
Earnings (loss) per share – basic and diluted - Class A	**$0.04**	**($0.23)**	**$1.49**	($0.01)
Earnings (loss) per share – basic and diluted - Class B	**$0.04**	**($0.20)**	**$1.30**	($0.01)
Dividend per share – Class A (annual)			**$0.330**	$0.330
Dividend per share – Class B (annual)			**$0.288**	$0.288
Cash from operations (after changes in non-cash working capital items)	**10,246**	**8,917**	**17,450**	8,207
Working capital			**$ 29,968**	$ 29,203
Shareholders' equity per share			**$ 7.63**	$ 6.50

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, 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* and *Croc Crossing. 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 world 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, United States, United Kingdom, New Zealand and Australia. 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 *Artful Winemaker*. The Company owns and operates more than 100 well-positioned independent retail locations in Ontario under the Vineyards Estate Wines, Aisle 43 and WineCountry 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's products are sold predominantly in Canada with a focus on export sales for our icewine products.

Net earnings from continuing operations is defined as net earnings before the net unrealized (gain) loss on financial instruments, other expenses and net earnings from a discontinued operation, all adjusted by income tax rates as calculated below:

(in $000)	Three Months		Year	
Period ended March 31,	**2010**	2009	**2010**	2009
Net and comprehensive earnings (loss)	**638**	(3,249)	**21,661**	(125)
Unrealized (gain)/loss on financial instruments	**(781)**	(651)	**(3,224)**	9,496
Other expenses	**380**	718	**1,627**	1,275
Income tax effect on the above	**120**	(20)	**479**	(3,231)
Net (earnings) loss from a discontinued operation	**200**	162	**(12,135)**	(1,319)
Net earnings (loss) from continuing operations before other expenses	**557**	(3,040)	**8,408**	6,096

The Company utilizes EBITA (defined as earnings before interest, amortization, non-hedge derivative gains (loss), other expenses, income taxes and net earnings before a discontinued operation). 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.

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 (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 2010 $	March 31 2009 $
Assets		
Current Assets		
Accounts receivable	**22,902**	21,044
Inventories	**89,693**	100,883
Prepaid expenses and other assets	**2,429**	2,309
Income taxes recoverable	**1,327**	6,318
Discontinued operation	**-**	4,264
	116,351	134,818
Property, plant and equipment	**95,728**	98,234
Goodwill	**37,473**	35,684
Intangibles and other assets	**14,164**	14,838
Discontinued operation - long-term assets	**-**	9,933
	263,716	293,507
Liabilities		
Current Liabilities		
Bank indebtedness	**48,877**	52,192
Accounts payable and accrued liabilities	**28,229**	38,512
Dividends payable	**1,197**	1,197
Current derivative financial instruments	**1,922**	2,719
Current portion of long-term debt	**6,158**	6,158
Discontinued operation	**-**	4,837
	86,383	105,615
Long-term debt	**47,633**	71,549
Long-term derivative financial instruments	**1,667**	5,963
Employee future benefits	**4,530**	2,824
Future income taxes	**9,838**	10,428
Discontinued operation - long-term liabilities	**-**	337
	150,051	196,716
Shareholders' Equity		
Capital Stock	**7,375**	7,375
Retained Earnings	**106,290**	89,416
	113,665	96,791
	263,716	293,507

ANDREW PELLER LIMITED

Consolidated Statements of Earnings and Retained Earnings
(Unaudited)

	For the Three Months Ended March 31		For the Twelve Months Ended March 31	
	2010	2009	2010	2009
	$	$	$	$
Sales	**59,295**	56,749	**263,151**	251,136
Cost of goods sold, excluding amortization	**37,014**	40,151	**166,827**	157,445
Gross profit	**22,281**	16,598	**96,324**	93,691
Selling and administration	**18,152**	16,646	**68,970**	70,332
Earnings before interest and amortization	**4,129**	(48)	**27,354**	23,359
Interest	**1,926**	2,120	**7,873**	6,855
Amortization of plant, equipment and intangible assets	**1,817**	2,191	**7,991**	7,847
Earnings before other items	**386**	(4,359)	**11,490**	8,657
Unrealized (gains) losses on derivative financial instruments	**(781)**	(651)	**(3,224)**	9,496
Other expenses	**380**	718	**1,627**	1,275
Earnings (loss) before income taxes	**787**	(4,426)	**13,087**	(2,114)
Provision for (recovery of) income taxes				
Current	**172**	(1,746)	**3,503**	1,935
Future	**(223)**	407	**58**	(2,605)
	(51)	(1,339)	**3,561**	(670)
Net and comprehensive earnings (loss) for the period from continuing operations	**838**	(3,087)	**9,526**	(1,444)
Net and comprehensive earnings (loss) for the period from a discontinued operation	**(200)**	(162)	**12,135**	1,319
Net and comprehensive earnings (loss) for the period	**638**	(3,249)	**21,661**	(125)
Retained earnings- Beginning of period	**106,848**	92,963	**89,416**	95,305
Impact of adopting accounting pronouncement on April 1, 2008	**1,875**	-	**1,875**	(1,875)
Impact of adopting accounting pronouncement on January 1, 2009	**-**	898	**-**	898
Retained earnings- Beginning of period as restated	**108,723**	92,963	**91,291**	93,430
Dividends:				
Class A and Class B	**(1,196)**	(1,196)	**(4,787)**	(4,787)
Retained earnings - End of period	**108,165**	88,518	**108,165**	88,518
Net earnings (loss) per share from continuing operations				
Basic and diluted				
Class A shares	**0.06**	(0.22)	**0.66**	(0.10)
Class B shares	**0.05**	(0.19)	**0.57**	(0.09)
Net earnings (loss) per share from discontinued operation				
Basic and diluted				
Class A shares	**(0.02)**	(0.01)	**0.83**	0.09
Class B shares	**(0.01)**	(0.01)	**0.73**	0.08
Net earnings (loss) per share				
Basic and diluted				
Class A shares	**0.04**	(0.23)	**1.49**	(0.01)
Class B shares	**0.04**	(0.20)	**1.30**	(0.01)

ANDREW PELLER LIMITED

Consolidated Statements of Cash Flows

(Unaudited)

	For the Three Months Ended March 31		For the Twelve Months Ended March 31	
	2010	**2009**	**2010**	**2009**
	$	**$**	**$**	**$**
Cash provided by (used in)				
Operating activities				
Net earnings (loss) for the period	**838**	(3,087)	**9,526**	(1,444)
Items not affecting cash:				
Gain on disposal of property and equipment	**175**	11	**175**	11
Amortization of plant, equipment and intangible assets	**1,817**	2,191	**7,991**	7,847
Employee future benefits	**(300)**	(126)	**(866)**	(343)
Net unrealized (gain) loss on derivative financial instruments	**(781)**	(651)	**(3,224)**	9,496
Impairment charges	**-**	148	**1,247**	148
Future income taxes	**(223)**	407	**58**	(2,605)
Write-off of deferred financing costs	**267**	76	**267**	442
Amortization of deferred financing costs	**294**	(69)	**371**	75
Changes in non-cash working capital items related to operations:				
(Increase) decrease in accounts receivable	**3,155**	4,270	**(1,858)**	665
(Increase) decrease in inventories	**7,971**	2,864	**11,190**	(11,559)
(Increase) decrease in prepaids	**890**	1,585	**(139)**	263
Increase (decrease) in accounts payable	**(2,774)**	3,974	**(10,753)**	8,089
(Increase) decrease in income taxes recoverable	**(1,083)**	(2,676)	**3,465**	(2,878)
	10,246	8,917	**17,450**	8,207
Investing activities				
Acquisition of businesses	**-**	2,917	**(825)**	(13,665)
Investment in product development	**-**	(116)	**-**	(116)
Proceeds from disposal of property and equipment	**34**	3	**34**	3
Purchase of property and equipment	**(613)**	(2,380)	**(5,047)**	(10,002)
	(579)	424	**(5,838)**	(23,780)
Financing activities				
Increase in deferred financing costs	**(68)**	(36)	**(979)**	(340)
Decrease in bank indebtedness	**(7,726)**	(8,330)	**(3,315)**	(7,217)
Increase (decrease) in long-term debt	**-**	(1,650)	**-**	27,386
Payment to partially unwind a derivative financial instrument	**-**	-	**(1,600)**	-
Repayment of long-term debt	**(1,333)**	(1,334)	**(22,750)**	(4,748)
Dividends paid	**(1,196)**	(1,196)	**(4,787)**	(4,678)
	(10,323)	(12,546)	**(33,431)**	10,403
Cash (used in) provided from continuing operations	**(656)**	(3,205)	**(21,819)**	(5,170)
Cash provided by a discontinued operation	**656**	3,205	**21,819**	5,170
Cash at beginning and end of period	**-**	-	**-**	-
Supplemental disclosure of cash flow information				
Cash paid during the period from continuing operations for				
Interest	**1,747**	2,144	**7,819**	6,990
Income taxes	**3,557**	919	**38**	4,808
Cash paid during the period from discontinued operation for				
Income taxes	**(155)**	(13)	**602**	656
Cash paid during the period for				
Interest	**1,747**	2,144	**7,819**	6,990
Income taxes	**3,402**	906	**640**	5,464