ANDREW PELLER LIMITED
ANNOUNCES CONTINUING STRONG THIRD QUARTER FISCAL 2011 RESULTS

COMPANY ALSO WINS PRESTIGIOUS HOSPITALITY AND WINE AWARDS

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 9, 2011 – Andrew Peller Limited ADW.A/ADW.B (the "Company") announced today continuing strong results for the three and nine months ended December 31, 2010.

THIRD QUARTER HIGHLIGHTS:

- Sales up 4.2% on solid performance through majority of trade channels
- Stronger Canadian dollar and benefits from cost containment initiatives results in improved profitability
- Gross profit margin improves to 38.3% of sales from 35.3% last year
- EBITA up 20.5% to $10.3 million
- Cash flow from operating activities increases to $10.8 million for the nine month period
- Working capital rises to $36.6 million from $30.0 million at March 31, 2010

Sales for the third quarter of fiscal 2011 rose 4.2% to $75.0 million from $71.9 million in the prior year period. For the first nine months of fiscal 2011 sales were $208.5 million, up from $203.9 million in fiscal 2010. 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 improved performance at the Company's estate wineries were partially offset by additional taxation levied by the Province of Ontario on sales of cellared in Canada wine sold through the Company's retail stores and lower than anticipated sales of personal winemaking products.

Gross profit as a percentage of sales improved to 38.3% for the three months ended December 31, 2010 from 35.3% in the same period last year. For the first nine months of fiscal 2011 gross profit was 39.1% compared to 36.3% for the same period in the prior fiscal year. The increases in gross profit in fiscal 2011 were due to the lower cost to the Company of purchasing United States dollars and Euros and the Company's successful cost control initiatives which served to reduce operating and packaging expenses. Management remains focused on efforts to enhance production efficiency and productivity to further improve overall profitability.

"The third quarter of our fiscal year is typically our strongest period, and we were pleased to have generated such solid sales growth through this year's holiday season," commented John Peller, President and CEO. "Our premium and ultra-premium wines are achieving strong sales momentum through all trade channels, while recently introduced new products are augmenting our overall revenue increases. Looking ahead, we anticipate continued growth in both revenue and profitability as consumer confidence increases, the markets for Canadian wines remain strong, and through our successful initiatives to contain our costs."

Selling and administrative expenses rose in the third quarter of fiscal 2011, and as a percentage of sales were 24.6% compared to 23.5% in the same quarter last year. For the nine months ended December 31, 2010 selling and administrative expenses were 25.7% as a percentage of sales compared to 24.9% for the same period last year. The increase in expenses is primarily the result of higher sales and marketing investments in the current fiscal year compared with the prior year.

Interest expense through the first nine months of fiscal 2011 declined compared to last year due primarily to the reduction in debt from the proceeds of sale of the Company's beer business, proceeds from the sale of certain non-core vineyards during the first quarter of fiscal 2011 and lower interest rates on short and long-term debt.

The Company incurred non-cash gains for the three months ended December 31, 2010 of $0.3 million compared to $1.1 million in the same period last year. The non-cash gains related to mark-to-market adjustments on an interest rate swap and foreign exchange contracts. For the first nine months of fiscal 2011 the Company incurred a loss of $0.2 million compared to a gain of $2.4 million in the prior year period. Under CICA accounting standards, these financial instruments must be 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 incurred in the first nine months of fiscal 2011 relate to one-time costs on a net write-down of a BC vineyard where vines were damaged by an early and severe frost in the fall of 2009, and in maintaining the Company's Port Moody facility which was closed effective December 31, 2005. These costs were partially offset by other income of $0.3 million related to the gain on the sale of the Okanagan vineyard in the first quarter of fiscal 2011.

Net and comprehensive earnings from continuing operations, excluding the gains on derivative financial instruments and other expenses for the three and nine months ended December 31, 2010, were $4.7 million and $11.6 million, respectively, compared to $3.7 million and $7.8 million, respectively, for the comparable prior year periods. During the third quarter of fiscal 2010 the Company sold its beer business and accounted for the sold business as a discontinued operation, recording on after-tax gain on the sale of approximately $11.9 million. Net and comprehensive earnings from continuing operations were $4.9 million ($0.33 per Class A Share) and $10.7 million ($0.73 per Class A Share) for the three and nine months ended December 31, 2010, respectively, compared to $3.6 million ($0.25 per Class A Share) and $8.7 million ($0.60 per Class A Share) for the same comparable periods in fiscal 2010.

Strengthened Financial Position

Working capital was $36.6 million as at December 31, 2010 compared to $30.0 million at March 31, 2010 and $31.0 million at December 31, 2009. As at December 31, 2010, total bank indebtedness and long-term debt decreased compared to March 31, 2010 and December 31, 2009 due primarily to increased cash flow from operating activities due to higher net earnings partially offset by higher levels of working capital. On May 25, 2010 the Company sold approximately six acres of vineyard in the Okanagan Valley. The proceeds of approximately $0.8 million were also used to reduce bank indebtedness.

With the decrease in bank debt, the Company's debt to equity ratio decreased to 0.83:1 compared to 0.90:1 at the end of fiscal 2010 and 0.97:1 at the end of the prior year's third quarter. Shareholders' equity at December 31, 2010 rose to $120.7 million or $8.11 per common share compared to $113.7 million or $7.63 per common share at March 31, 2010 and $114.2 million or $7.67 per common share at December 31, 2009. The increase in shareholders' equity is due primarily to higher net earnings from continuing operations for the period.

Prestigious Awards

The Company also announced today that its *Andrew Peller Signature Series* Cabernet Sauvignon 2007 had been awarded the Warren Winiarski Trophy for Best Red Wine at the 2010 International Wine and Spirits Competition (IWSC) in London, England. The IWSC, now in its 41st year, is the oldest, largest and one of the best-supported international wine tasting competitions in the world. Wines from over 80 countries were blind tasted by experienced judging panels and all underwent rigorous chemical and microbiological analysis.

In addition, the Company announced that Frank Dodd, Chef at the Company's Hillebrand Estate Winery Restaurant, had been awarded the honour of Ontario's Gold Medal Plate Champion for 2010. He competed against the best chefs from restaurants across the province. Chef Dodd will now represent Hillebrand at the Canadian Culinary Championships to be held in Kelowna B.C. in February 2011.

"We are very proud to have been awarded these prestigious honours, a true reflection of our passion to provide our estate winery guests and wine connoisseurs with the highest standards of quality and excellence," Mr. Peller concluded.

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

(in $000 except as otherwise stated)	Three Months		Nine Months	
For the Period Ended December 31,	**2010**	2009	**2010**	2009
Sales	**74,983**	71,945	**208,480**	203,856
Gross profit	**28,690**	25,430	**81,497**	74,043
Gross profit (% of sales)	**38.3%**	35.3%	**39.1%**	36.3%
Selling general and administrative expenses	**18,412**	16,903	**53,507**	50,818
Earnings before interest, taxes, amortization, unrealized loss (gain) and other expenses	**10,278**	8,527	**27,990**	23,225
Unrealized loss (gain) on derivative financial instruments	**(342)**	(1,103)	**174**	(2,443)
Other expenses	**38**	1,247	**1,076**	1,247
Net and comprehensive earnings from continuing operations	**4,908**	3,588	**10,650**	8,688
Net and comprehensive earnings from a discontinued operation	**-**	11,940	**-**	12,335
Net and comprehensive earnings	**4,908**	15,528	**10,650**	21,023
Earnings per share from continuing operations - Class A	**$0.33**	$0.25	**$0.73**	$0.60
Earnings per share – basic and diluted - Class A	**$0.33**	$1.07	**$0.73**	$1.45
Dividend per share – Class A (annual)	**$ 0.330**	$ 0.330	**$ 0.330**	$ 0.330
Dividend per share – Class B (annual)	**$ 0.288**	$ 0.288	**$ 0.288**	$ 0.288
Cash provided by operations (after changes in non-cash working capital items)	**(5,337)**	(1,218)	**10,838**	7,204
Working capital			**36,560**	31,033
Shareholders' equity per share			**$8.11**	$7.67

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 before other expenses is defined as net earnings before the net unrealized gain 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		Nine Months	
Period ended December 31,	**2010**	2009	**2010**	2009
Net and comprehensive earnings (loss)	**4,908**	15,528	**10,650**	21,023
Unrealized (gain) loss on financial instruments	**(342)**	(1,103)	**174**	(2,443)
Other expenses	**38**	1,247	**1,076**	1,247
Income tax effect on the above	**79**	(37)	**(288)**	352
Net income from a discontinued operation	**-**	(11,940)	**-**	(12,335)
Net earnings from continuing operations before other expenses	**4,683**	3,695	**11,612**	7,844

The Company utilizes EBITA (defined as earnings before interest, amortization, unrealized derivative (gain) loss, other expenses, income taxes and net earnings from 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
These financial statements have not been reviewed by our auditors

(in thousands of dollars)	December 31 2010 $	March 31 2010 $
Assets		
Current Assets		
Accounts receivable	**28,776**	22,902
Inventories	**91,649**	89,693
Prepaid expenses and other assets	**2,513**	2,429
Income taxes recoverable	**-**	1,327
	122,938	116,351
Property, plant and equipment	**92,651**	95,728
Intangibles and other assets	**13,679**	14,164
Goodwill	**37,473**	37,473
	266,741	263,716
Liabilities		
Current Liabilities		
Bank indebtedness (Note 6)	**50,358**	48,877
Accounts payable and accrued liabilities	**27,177**	28,229
Dividends payable	**1,197**	1,197
Income taxes payable	**738**	-
Current derivative financial instruments	**1,575**	1,922
Current portion of long-term debt (Note 6)	**5,333**	6,158
	86,378	86,383
Long-term debt (Note 6)	**44,037**	47,633
Long-term derivative financial instruments	**2,189**	1,667
Employee future benefits	**3,992**	4,530
Future income taxes	**9,421**	9,838
	146,017	150,051
Shareholders' Equity		
Capital Stock	**7,375**	7,375
Retained Earnings	**113,349**	106,290
	120,724	113,665
	266,741	263,716

The accompanying notes are an integral part of these interim consolidated financial statements

ANDREW PELLER LIMITED

Consolidated Statements of Earnings, Comprehensive Earnings and Retained Earnings
These financial statements have not been reviewed by our auditors
(in thousands of dollars, except per share amounts)

	For the Three Month Ended December 31		For the Nine Months Ended December 31	
	2010	2009	2010	2009
	$	$	$	$
Sales	**74,983**	71,945	**208,480**	203,856
Cost of goods sold, excluding amortization	**46,293**	46,515	**126,983**	129,813
Gross profit	**28,690**	25,430	**81,497**	74,043
Selling and administration	**18,412**	16,903	**53,507**	50,818
Earnings before interest and amortization	**10,278**	8,527	**27,990**	23,225
Interest	**1,605**	1,401	**5,432**	5,947
Amortization of plant, equipment and intangible assets	**2,050**	2,164	**6,104**	6,174
Earnings before other items	**6,623**	4,962	**16,454**	11,104
Net unrealized losses (gains) on derivative financial instruments	**(342)**	(1,103)	**174**	(2,443)
Other expenses (Note 4)	**38**	1,247	**1,076**	1,247
Earnings before income taxes	**6,927**	4,818	**15,204**	12,300
Provision for (recovery of) income taxes				
Current	**1,887**	1,492	**4,971**	3,331
Future	**132**	(262)	**(417)**	281
	2,019	1,230	**4,554**	3,612
Net and comprehensive earnings for the period from continuing operations	**4,908**	3,588	**10,650**	8,688
Net and comprehensive earnings for the period from a discontinued operation	**-**	11,940	**-**	12,335
Net and comprehensive earnings for the period	**4,908**	15,528	**10,650**	21,023
Retained earnings- Beginning of period	**109,638**	92,517	**106,290**	89,416
Dividends:				
Class A and Class B	**(1,197)**	(1,197)	**(3,591)**	(3,591)
Retained earnings - End of period	**113,349**	106,848	**113,349**	106,848
Net earnings per share from continuing operations				
Basic and diluted				
Class A shares	**0.33**	0.25	**0.73**	0.60
Class B shares	**0.30**	0.21	**0.64**	0.52
Net earnings per share from discontinued operation				
Basic and diluted				
Class A shares	**0.00**	0.82	**0.00**	0.85
Class B shares	**0.00**	0.72	**0.00**	0.74
Net earnings per share				
Basic and diluted				
Class A shares	**0.33**	1.07	**0.73**	1.45
Class B shares	**0.30**	0.93	**0.64**	1.26

ANDREW PELLER LIMITED

Consolidated Statements of Cash Flows

These financial statements have not been reviewed by our auditors

(in thousands of dollars)

	For the Three Months Ended December 31		For the Nine Months Ended December 31	
	2010	2009	2010	2009
	$	$	$	$
Cash provided by (used in)				
Operating activities				
Net earnings for the period	**4,908**	3,588	**10,650**	8,688
Items not affecting cash:				
Loss on disposal of property and equipment	**-**	-	**678**	-
Amortization of plant, equipment and intangibles	**2,050**	2,164	**6,104**	6,174
Employee future benefits	**(304)**	(113)	**(538)**	(566)
Net unrealized (gains) losses on derivative financial instruments	**(342)**	(1,103)	**174**	(2,443)
Non cash impairment charge	**-**	1,247	-	1,247
Future income tax provision (recovery)	**132**	(262)	**(417)**	281
Amortization of deferred financing costs	**34**	53	**404**	77
	6,478	5,574	**17,055**	13,458
Changes in non-cash working capital items related to operations (Note 5):	**(11,815)**	(6,792)	**(6,217)**	(6,254)
	(5,337)	(1,218)	**10,838**	7,204
Investing activities				
Acquisition of businesses	**-**	-	**(825)**	(825)
Proceeds from disposal of property and equipment	**-**	-	**766**	-
Purchase of property, plant and equipment	**(1,759)**	(1,477)	**(4,669)**	(4,434)
	(1,759)	(1,477)	**(4,728)**	(5,259)
Financing activities				
Increase in deferred financing costs	**-**	(911)	**-**	(911)
Increase in bank indebtedness	**9,627**	3,202	**1,481**	4,411
Payment to partially unwind a derivative financial instrument	**-**	(1,600)	**-**	(1,600)
Repayment of long-term debt	**(1,334)**	(18,751)	**(4,000)**	(21,417)
Dividends paid	**(1,197)**	(1,197)	**(3,591)**	(3,591)
	7,096	(19,257)	**(6,110)**	(23,108)
Cash used in continuing operations	**-**	(21,952)	**-**	(21,163)
Cash provided from discontinued operation	**-**	21,952	**-**	21,163
Cash at beginning and end of period	**-**	-	**-**	-
Supplemental disclosure of cash flow information				
Cash paid (received) during the period from continuing operations for				
Interest	1,581	1,537	5,426	6,072
Income taxes	826	(2,707)	2,905	(3,519)
Cash paid during the period from discontinued operation for				
Income taxes	-	34	**-**	757
Cash paid (received) during the period for				
Interest	1,581	1,537	5,426	6,072
Income taxes	826	(2,673)	2,905	(2,762)

The accompanying notes are an integral part of these interim consolidated financial statements

Notes to the Interim Consolidated Financial Statements
December 31, 2010 and 2009

(in thousands of dollars)

UNAUDITED

1. Summary of Significant Accounting Policies

The interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada. The note disclosure for these interim consolidated financial statements only presents material changes to the disclosure found in the Company’s audited consolidated financial statements for the years ended March 31, 2010 and 2009. These interim consolidated financial statements should be read in conjunction with those consolidated financial statements and follow the same accounting policies as the audited consolidated financial statements. In the opinion of management, the accompanying unaudited interim consolidated financial statements contain all adjustments necessary to present fairly, in all material respects the financial position of the Company as at December 31, 2010 and for the three and nine-month periods then ended.

2. Seasonality

The third quarter of each year is historically the strongest in terms of sales, gross profit and net earnings due to increased consumer purchasing of the Company's products during the holiday season.

3. Discontinued operations

During fiscal 2010, the Company entered into an agreement to dispose of its ownership interests in Granville Island Brewing Company Ltd. and Mainland Beverage Distribution Ltd. (collectively referred to as "GIBCO") effective October 1, 2009.

In connection with the sale of GIBCO, the Company continues to manufacture product for the purchaser. In doing so, the Company incurred and was fully reimbursed for expenses in the amount of $351 and $1,812 for the three and nine months ended December 31, 2010.

Other financial information relating to the discontinued operation is as follows:

Condensed statement of net earnings from discontinued operation

	For the three months ended December 31 2009 $	For the nine months ended December 31 2009 $
Sales	-	10,509
Cost of goods sold	-	5,452
Gross profit	-	5,057
Selling and administration	30	4,293
Amortization	-	213
Gain on sale of discontinued operation	(13,337)	(13,337)
Earnings before income taxes	13,307	13,888
Provision for income taxes	1,367	1,553
Net earnings from discontinued operation	11,940	12,335

Included in cost of goods sold is $nil and $2,015 for the three and nine months ended December 31, 2009 respectively for costs relating to manufacturing services provided by a related company.

Condensed statement of cash flows from discontinued operation

	For the three months ended December 31 2009 $	For the nine months ended December 31 2009 $
Cash used in operating activities	(1,335)	(2,124)
Cash provided by (used in) investing activities	23,287	23,287
Cash provided by (used in) financing activities	-	-
	21,952	21,163

4. Other (income) expenses

During the second quarter, it became evident that approximately 98 acres of vines developed by the Company on leased land in Oliver, British Columbia were irreparably damaged. The Company wrote down vineyards included in property, plant and equipment related to this vine damage in the amount of $1,712 and inventories in the amount of $260. The Company is insured for a portion of the loss and has recorded an amount receivable of $694 based on an estimate of its entitlement under the insurance policy. The pre-tax loss recorded as a result of the damaged vines is $1,278.

Also included in other (income) expenses is a gain in the amount of $340 pre-tax related to the sale of a portion of a vineyard on May 25, 2010. The proceeds from the sale were $766.

5. **Changes in non-cash working capital items**

The change in non-cash working capital items is comprised of the change in the following items:

	For the three months ended December 31 2010 $	For the three months ended December 31 2009 $	For the nine months ended December 31 2010 $	For the nine months ended December 31 2009 $
Accounts receivable	**(2,363)**	(3,787)	**(5,180)**	(5,013)
Inventories	**(992)**	(2,276)	**(1,956)**	3,220
Prepaid expenses and other assets	**81**	439	**(84)**	(1,028)
Accounts payable and accrued liabilities	**(9,602)**	(3,063)	**(1,062)**	(7,981)
Income taxes payable/recoverable	**1,061**	1,895	**2,065**	4,548
	(11,815)	(6,792)	**(6,217)**	(6,254)

6. **Bank indebtedness and long-term debt**

On August 27, 2010, the Company modified the terms of its short-term loan facility. The modified facility matures on August 26, 2011 (previously – November 9, 2010) and incurs interest at the Royal Bank of Canada prime rate plus 2.00% (previously – plus 2.75%).

The Company's interest rate on its term loan is currently 5.64% and is fixed by an interest rate swap. The Company also pays additional interest of 0.50% based on leverage and a funding premium of 0.80%.

7. **Comparative Figures**

Certain of the prior year balances have been restated to conform with the current year's presentation.