ANDREW PELLER LIMITED
REPORTS SOLID GROWTH IN SALES AND EARNINGS IN FISCAL 2012

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 6, 2012 – Andrew Peller Limited ADW.A/ADW.B (the "Company") announced today its results for the three months and year ended March 31, 2012. Effective April 1, 2011 the Company began reporting its results under International Financial Reporting Standards ("IFRS"). For more information relating to the impact of the transition to IFRS on the Company's reported financial position, financial performance and cash flows, please refer to the Company's Management Discussion and Analysis ("MD&A") for the three months and year ended March 31, 2012 which will be available on the Company's web site and on www.sedar.com by June 26, 2012.

FISCAL 2012 HIGHLIGHTS:
- Sales up 4.3% on solid performance in majority of trade channels
- Announce completion of joint venture with Wayne Gretzky Estate Winery and purchase of consumer-made wine business from Cellar Craft
- EBITA up 3.5% to $32.7 million
- Net earnings increase 15.8% to $13.0 million or $0.93 per Class A share
- Balance sheet and financial position remain strong

"The Canadian wine market remains strong and we continue to experience solid demand for our high quality product offerings through the majority of our trade channels, including provincial liquor stores, our network of company-owned retailers in Ontario, and our award-winning estate wineries," commented John Peller, President and CEO. "Looking ahead, we are confident we will see continued growth in both sales and profitability in the years ahead."

Sales for the fourth quarter of fiscal 2012 rose 6.9% to $60.9 million from $56.9 million in the prior year. For the year ended March 31, 2012 sales rose 4.3% to $276.9 million from $265.4 million last year. Ongoing initiatives to grow sales of the Company's blended varietal table and premium wines through provincial liquor boards, the successful introduction of new products, solid performance from the Company's estate wineries and export sales, and the positive contribution to sales from recent acquisitions were partially offset by the impact of the discriminatory levy introduced by the Province of Ontario on July 1, 2010 on sales of International and Canadian Blended ("ICB") wines sold through the Company's retail stores and weaker sales of consumer-made wines.

Gross margin was 36.1% of sales for the three months ended March 31, 2012 compared to 38.9% last year. For the year ended March 31, 2012 gross margin was 38.7% of sales compared to 38.9% in the prior year. Gross margin percentage was negatively affected in fiscal 2012 by the impact of the additional taxation levied on ICB wines sold through the Company's retail stores, higher costs for wine purchased on international markets and increased distribution costs, as well as increased price competition in certain markets during the latter half of the fiscal year, partially offset by the positive impact of sales of higher margin products, the strengthening of the Canadian dollar on world currency markets, and successful cost control initiatives to reduce operating and packaging expenses. The special levy served to reduce sales and gross margin by approximately $2.4 million in fiscal 2012 compared to $2.0 million in fiscal 2011. Management believes gross margin will remain in the 37% to 38% range over the near term.

Selling and administrative expenses increased in fiscal 2012 due to an increase in sales and marketing investments to grow sales volumes of its products through increased advertising and promotional initiatives across all trade channels, investments made to increase tourism at its estate wineries, and certain one-time costs related to the Company's celebration of its 50th Anniversary. As a percentage of sales, selling and administrative expenses for the year ended March 31, 2012 decreased to 26.9% compared to 27.0% in the prior year.

Interest expense during fiscal 2012 declined compared to last year due to a decrease in short and long-term interest rates partially offset by higher levels of short-term borrowings.

The Company incurred a non-cash gain in the fourth quarter of fiscal 2012 related to mark-to-market adjustments on an interest rate swap and foreign exchange contracts aggregating $0.6 million compared to $0.3 million in the prior year.

For the year ended March 31, 2012 the Company incurred a non-cash gain of $0.3 million compared to $0.1 million last 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.

Other expenses incurred in fiscal 2012 relate to a $0.4 million fair value adjustment to vines, $0.2 million in carrying costs for the Company's Port Moody facility which was closed effective December 31, 2005, and a charge of approximately $0.4 million related to a reassessment of employee payroll taxes for prior periods. In fiscal 2011 other expenses included a fair value adjustment to vines of $1.2 million and $0.2 million in ongoing maintenance costs for the Port Moody facility partially offset by a $0.3 million gain on the sale of a portion of an Okanagan vineyard.

Earnings before interest, taxes, amortization, other expenses and gains or losses on the above mentioned derivative financial instruments ("EBITA") were $2.5 million for the three months ended March 31, 2012 compared to $3.9 for the comparable prior year period. For the year ended March 31, 2012 EBITA was $32.7 million compared to $31.5 million last year. Net earnings (loss) excluding gains on derivative financial instruments and other expenses for the three months ended March 31, 2012 were $(0.7) million compared to $0.1 million in the prior year, and $13.7 million for fiscal 2012 compared to $11.7 million last year. The Company generated a net loss in the fourth quarter of fiscal 2012 of $0.6 million or $0.05 per Class A Share compared to net earnings of $0.4 million or $0.03 per Class A Share last year. Net earnings for the year ended March 31, 2012 were $13.0 million or $0.93 per Class A Share compared to $11.2 million or $0.78 per Class A Share in fiscal 2011.

Strong Financial Position

Working capital was $34.9 million at March 31, 2012 compared to $27.6 million at March 31, 2011. The increase was due primarily to higher inventory due to the recent strategic alliance with Wayne Gretzky Estate Winery and the acquisition of the inventory of Cellar Craft International, as well as to support anticipated future sales growth, partially offset by an increase in bank indebtedness.

The Company's debt to equity ratio was 0.87:1 at March 31, 2012 compared to 0.85:1 at March 31, 2011. Shareholders' equity as at March 31, 2012 was $120.6 million or $8.43 per common share compared to $114.3 million or $7.99 per common share as at March 31, 2011. The increase is primarily due to higher net earnings for the period partially offset by the payment of dividends.

In fiscal 2012 the Company generated cash from operating activities, after changes in non-cash working capital items, of $7.0 million compared to $23.0 million in the prior year period. Cash flow from operating activities declined in fiscal 2012 primarily due to the higher levels of inventory accumulated during the year partially offset by stronger earnings performance. In fiscal 2013, the Company received the $1.0 million from Creemore Springs Brewery Ltd. due on May 1, 2012 related to the sale of the Company's beer business completed on May 1, 2010.

Recent Events

During the fourth quarter the Company announced that Peller Estates Icewine had been selected to form a partnership with Beijing De Long Zhen, one of China's top wine distributors, to introduce the Company's quality products in the country. Nationwide placement of Peller Estates vintages has been secured and Peller Estate's wines will be sold in China's top retailers including the Golden Resources Mall, Beijing's second largest Shopping Mall with over 6 million square feet and 230 escalators to transport thousands of shoppers per day.

Also during the quarter Peller Estates announced that its products would be offered on the international wine listing at the famed Burj Al Arab Hotel in Dubai, United Arab Emirates. The Burj Al Arab stands 1,053 feet high on an artificial island protruding out from the famed Jumeirah Beach. Designed to mimic the sail of an Arabian ship the world famous hotel has quickly become an iconic landmark of luxury.

In addition, Peller Estates wines are now being offered on all eleven Celebrity Cruise ships in their world-class dining rooms. Celebrity ships are consistently ranked among the best on the seas. Guests travelling on voyages that visit exotic ports from the Galapagos to Alaska will now be able to enjoy Peller Estates as part of their luxury cruise experience.

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

(in $000 except as otherwise stated)	Three Months		Year	
For the Period Ended March 31,	**2012**	2011	**2012**	2011
Sales	**60,891**	56,940	**276,883**	265,420
Gross margin	**21,953**	22,146	**107,257**	103,262
Gross margin (% of sales)	**36.1%**	38.9%	**38.7%**	38.9%
Selling and administrative expenses	**19,447**	18,201	**74,606**	71,718
Earnings before interest, taxes, amortization, unrealized gain (loss) and other expenses	**2,506**	3,945	**32,651**	31,544
Unrealized gain on derivative financial instruments	**(553)**	(291)	**(257)**	(117)
Other expenses	**463**	(125)	**1,163**	791
Net earnings (loss)	**(604)**	417	**13,001**	11,223
Earnings (loss) per share - Class A	**($0.05)**	$0.03	**$0.93**	$0.78
Earnings (loss) per share - Class B	**($0.04)**	$0.02	**$0.81**	$0.67
Dividend per share – Class A (annual)			**$0.360**	$0.330
Dividend per share – Class B (annual)			**$0.314**	$0.288
Cash provided by operations (after changes in non-cash working capital items)			**6,993**	23,019
Working capital			**34,869**	27,643
Shareholders' equity per share			**$8.43**	$7.99

Gross margin is defined as gross profit, excluding amortization of plant and equipment used in production as calculated below:

Unaudited (in $000)	**Three Months**		**Year**	
Period ended March 31,	**2012**	2011	**2012**	2011
Gross profit	**$20,804**	$20,947	**$102,431**	$98,595
Add: amortization of plant and equipment used in production	**1,149**	1,199	**4,826**	4,667
Gross margin	**$21,953**	$22,146	**$107,257**	$103,262

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

Unaudited (in $000)	**Three Months**		**Year**	
Period ended March 31,	**2012**	2011	**2012**	2011
Net earnings	**$(604)**	$417	**$13,001**	$11,223
Unrealized gain on financial instruments	**(553)**	(291)	**(257)**	(117)
Other expenses	**463**	(125)	**1,163**	791
Income tax effect on the above	**24**	80	**(245)**	(214)
Net earnings before other expenses	**$(670)**	$81	**$13,662**	$11,683

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*, *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 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, 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 has entered into an agreement 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. Andrew Peller Limited common shares trade on the Toronto Stock Exchange (symbols ADW.A and ADW.B).

The Company utilizes EBITA (defined as earnings before interest, amortization, 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 gross profit, excluding amortization). The Company's method of calculating EBITA and gross margin 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 labeling its products; the regulation of liquor distribution and retailing in Ontario; and the impact of increasing competition.

These forward-looking statements are also subject to the risks and uncertainties discussed in this news release, in the "Risk Factors" section and elsewhere in the Company's MD&A and other risks detailed from time to time in the publicly filed disclosure documents of Andrew Peller Limited which are available at www.sedar.com. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties, and assumptions which could cause actual results to differ materially from those conclusions, forecasts, or projections anticipated in these forward-looking statements. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. The Company's forward-looking statements are made only as of the date of this news release, and except as required by applicable law, the Company undertakes no obligation to update or revise these forward-looking statements to reflect new information, future events or circumstances or otherwise.

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Andrew Peller Limited

Consolidated Balance Sheet

(Unaudited)

For the years ended March 31

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

	March 31, 2012	March 31, 2011	April 1, 2010
Assets			
Current assets			
Accounts receivable	$ 24,937	$ 23,390	$ 22,902
Inventories	110,256	94,692	88,818
Current portion of biological assets	881	759	615
Prepaid expenses and other assets	1,338	818	1,818
Income taxes recoverable	-	-	1,327
	137,412	119,659	115,480
Property, plant and equipment	84,490	84,744	85,133
Biological assets	12,556	11,950	12,395
Intangibles	13,621	14,170	14,775
Goodwill	37,473	37,473	37,473
	$ 285,552	$ 267,996	$ 265,256
Liabilities			
Current liabilities			
Bank indebtedness	$ 57,495	$ 48,758	$ 48,877
Accounts payable and accrued liabilities	37,118	33,883	28,229
Dividends payable	1,252	1,148	1,197
Income taxes payable	40	1,000	-
Current portion of derivative financial instruments	1,272	1,894	1,922
Current portion of long-term debt	5,366	5,333	6,158
	102,543	92,016	86,383
Long-term debt	41,456	42,720	47,633
Long-term derivative financial instruments	1,943	1,578	1,667
Post-employment benefit obligations	7,151	5,565	5,414
Other long-term liabilities	-	-	600
Deferred income taxes	11,907	11,820	9,879
	165,000	153,699	151,576
Shareholders' Equity			
Capital stock	7,026	7,026	7,375
Retained earnings	113,526	107,271	106,305
	120,552	114,297	113,680
	$ 285,552	$ 267,996	$ 265,256

Commitments

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 or at www.sedar.com by June 26, 2012.

Andrew Peller Limited

Consolidated Statements of Earnings
(Unaudited)

For the years ended March 31

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

	2012	2011
Sales	$ 276,883	$ 265,420
Cost of goods sold	169,626	162,158
Amortization of plant and equipment used in production	4,826	4,667
Gross profit	102,431	98,595
Selling and administration	74,606	71,718
Amortization of equipment and intangibles used in selling and administration	3,026	2,925
Interest	5,354	6,673
Operating earnings	19,445	17,279
Net unrealized gains on derivative financial instruments	(257)	(117)
Other expenses	1,163	791
Earnings before income taxes	18,539	16,605
Provision for income taxes		
Current	4,841	3,223
Future	697	2,159
	5,538	5,382
Net earnings for the year	$ 13,001	$ 11,223
Net earnings per share		
Basic and diluted		
Class A shares	$ 0.93	$ 0.78
Class B shares	$ 0.81	$ 0.67

The above statements should be read in conjunction with the entire consolidated financial statements and notes.
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Andrew Peller Limited

Consolidated Statements of Comprehensive Income (Unaudited)

For the years ended March 31

(in thousands of Canadian dollars)

	2012	2011
Net earnings for the year	$ 13,001	$ 11,223
Net actuarial losses on post-employment benefit plans	(2,347)	(837)
Deferred income taxes	610	218
Other comprehensive loss for the year	(1,737)	(619)
Net comprehensive income for the year	$ 11,264	$ 10,604

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Andrew Peller Limited

Consolidated Statements of Cash Flows
(Unaudited)

For the years ended March 31

(in thousands of Canadian dollars)

	2012	2011
Cash provided by (used in)		
Operating activities		
Net earnings for the year	$ 13,001	$ 11,223
Adjustments for		
Loss (gain) on disposal of property and equipment	203	(96)
Amortization of plant, equipment and intangible assets	7,852	7,592
Impairment of intangibles	200	-
Interest expense	5,354	6,673
Provision for income taxes	5,538	5,382
Revaluation of biological assets – net of insurance recovery	412	831
Post-employment benefits	(761)	(686)
Net unrealized loss on derivative financial instruments	(257)	(117)
Interest paid	(5,520)	(6,601)
Income taxes paid	(5,801)	(896)
	20,221	23,305
Change in non-cash working capital items related to operations	(13,228)	(286)
	6,993	23,019
Investing activities		
Proceeds from disposal of property, plant and equipment and vine biological assets	27	1,488
Purchase of property and equipment and vine biological assets	(7,272)	(8,093)
Purchase of intangibles	(1,395)	(101)
Acquisition of businesses	(600)	(825)
	(9,240)	(7,531)
Financing activities		
Increase (decrease) in bank indebtedness	8,737	(119)
Issuance of long-term debt	50,263	-
Repayment of long-term debt	(50,944)	(5,333)
Deferred financing costs	(904)	-
Dividends paid	(4,905)	(4,787)
Repurchase of Class A Shares	-	(5,249)
	2,247	(15,488)
Increase in cash during the year	-	-
Cash - Beginning of year	-	-
Cash - End of year	$ -	$ -

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