ANDREW PELLER LIMITED REPORTS SOLID GROWTH AND INCREASED PROFITABILITY IN SECOND QUARTER OF FISCAL 2016

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 – November 11, 2015 – Andrew Peller Limited ADW.A/ADW.B ("APL" or the "Company") announced strong growth and increased net earnings for the three and six months ended September 30, 2015.

FISCAL 2016 HIGHLIGHTS:

- Sales up 3.7% through first six months on solid organic growth and successful launch of new products;
- Gross margins strengthen on revenue increase and cost savings;
- EBITA up 26.4% on revenue growth and improved profitability;
- Net earnings of $13.7 million or $0.99 per Class A share.
- Common share dividends increased 7.1% in June 2015.

"Our focused and successful sales and marketing programs, combined with the quality and value represented in our growing product portfolio, generated another quarter of strong growth and superior financial performance," commented John Peller, President & Chief Executive Officer, Andrew Peller Limited. "Looking ahead, we anticipate another year of strong results in fiscal 2016."

Sales for the three and six months ended September 30, 2015 rose 3.0% and 3.7%, respectively, to $85.2 million and $168.3 million from $82.8 million and $162.3 million in the same respective prior year periods. The increase in revenues was due to strong organic growth driven by distribution expansion, as well as the introduction of new products and categories over the prior twelve months.

Gross margin as a percentage of sales rose for the three and six months ended September 30, 2015 to 38.4% and 38.3%, respectively, from 36.2% and 36.5%, respectively, in the same prior year periods. Gross margin benefited from the positive impact of the Company's ongoing cost control initiatives to improve productivity and raw material cost savings.

Selling and administrative expenses were generally unchanged in the second quarter and first six months of fiscal 2016. As a percentage of sales, selling and administrative expenses for the three and six months ended September 30, 2015 improved to 24.3% and 23.6%, respectively, from 24.8% and 24.4%, respectively, in the same prior year periods. This is a result of the timing of marketing activities and support for recently-launched new products. Management expects selling expenses will increase through the balance of the year as support continues for the recently launched new products.

Earnings before interest, amortization, net unrealized gains and losses on derivative financial instruments, other (income) expenses, and income taxes ("EBITA") were $12.0 million and $24.9 million for the three and six months ended September 30, 2015, up 26.3% and 26.4% from $9.5 million and $19.7 million in same respective periods of fiscal 2015. The increase in EBITA is the result of the higher sales and increased gross margins in the current year. Interest expense decreased for the three and six months ended September 30, 2015 compared to the same prior year periods due to lower interest rates and lower debt levels.

The Company recorded a net unrealized non-cash gain in the second quarter and first six months of fiscal 2016 and fiscal 2015 related to mark-to-market adjustments on an interest rate swap and foreign exchange contracts. The Company has elected not to apply hedge accounting and accordingly the change in fair value of these financial instruments is reflected in the Company's statement of earnings each reporting period. These instruments are considered to be effective economic hedges and have enabled management to mitigate the volatility of changing foreign exchange and interest rates during the year.

Adjusted earnings, defined as net earnings not including net unrealized gains and losses on derivative financial instruments, and other (income) expenses, were $6.4 million and $13.3 million for the three and six months ended September 30, 2015, respectively, compared to $4.1 million and $9.0 million in the same prior year periods.

Net earnings rose for the three and six months ended September 30, 2015 to $7.0 million or $0.51 per Class A Share and $13.7 million or $0.99 per Class A share, respectively, compared to $5.0 million or $0.36 per Class A Share and $9.0 million or $0.65 per Class A share in the second quarter and first six months of fiscal 2015.

Strong Financial Position

Working capital at September 30, 2015 increased to $77.1 million compared to $69.0 million at March 31, 2015. Overall bank debt declined to $76.3 million as at September 30, 2015 compared to $89.0 million at March 31, 2015 due to the improved earnings performance and working capital management, and scheduled long-term debt repayments. As a result, the Company's debt to equity ratio strengthened to 0.48:1 at September 30, 2015 compared to 0.60:1 at March 31, 2015. Shareholders' equity as at September 30, 2015 was $158.5 million or $11.08 per common share, up from $147.4 million or $10.31 per common share as at March 31, 2015. The increase in shareholders' equity is due to the strong net earnings partially offset by the payment of dividends.

The Company generated cash from operating activities in the first six months of fiscal 2016, after changes in non-cash working capital items, of $20.3 million compared to $14.9 million in the same prior year period. Higher earnings were partially offset by an increase in inventories, accounts receivable and accounts payable due to timing and an earlier harvest in fiscal 2016 than the prior year.

On August 7, 2015, the Company amended its debt facilities to extend the maturity date to July 31, 2020 and reduce the floating interest rate in relation to the one to six-month Canadian Dealer Offered Rate (CDOR) to CDOR +1.40%. The interest rate on the Company's term loans remains fixed until April 28, 2019 as a result of an interest rate swap.

The Company is consulting with the Premier's Advisory Council established by the Government of Ontario regarding future changes to the distribution of wine in the Province of Ontario. While no significant decisions have been announced, the impact of any changes remains uncertain until details are known and they are implemented.

Increase in Common Share Dividends

On June 3, 2015 the Company's Board of Directors announced a 7.1% increase in common share dividends for shareholders of record on June 30, 2015 payable on July 10, 2015. The annual dividend on Class A Shares was increased to $0.450 per share from $0.420 per share, and the annual dividend on Class B Shares was increased to $0.391 per share from $0.365 per share. This was the Company's seventh dividend increase in the last nine years. The Company has consistently paid common share dividends since 1979.

Wayne Gretzky Estate Winery and Craft Distillery

On September 4, 2015 the Company announced that it had filed planning documents for the development of the new Wayne Gretzky Estate Winery and Craft Distillery in Niagara-on-the-Lake, Ontario. Located on land adjacent to the Company's Trius Winery, the proposed 15,000 square foot facility will include a winery, craft distillery, barrel aging cellars, tasting rooms, retail and hospitality facilities, all surrounded by landscaping and vineyards. The Company established its strategic alliance with the Wayne Gretzky Estate Winery in 2011, and has generated significant growth in their brands to where their wines are now among the top-ten best sellers across Canada. The new winery and distillery is expected to open in the spring of 2017 and will add to the significant investments the Company has made in its Peller Estates, Trius, Thirty Bench, Sandhill and Red Rooster estate wineries.

Investor Conference Call

An investor conference call hosted by John Peller, President and CEO and Brian Athaide, CFO, will be held Thursday, November 12, 2015 at 10:00 a.m. EST. The telephone numbers for the conference call are: Local/International: (416) 340-2216, North American Toll Free: (866) 226-1792. The telephone numbers to listen to the call after it is completed (Instant Replay) are local/international (905) 694-9451 or North American toll free (800) 408-3053. The Passcode for the Instant Replay is 5674742#. The Instant Replay will be available until midnight, November 19, 2015. The call will also be archived on the Company's website at www.andrewpeller.com

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

For the three and six months ended September 30,	**Three Months**		**Six Months**	
(in $000)	**2015**	2014[1]	**2015**	2014[1]
Sales	**85,200**	82,759	**168,318**	162,276
Gross margin	**32,716**	29,990	**64,527**	59,288
Gross margin (% of sales)	**38.4%**	36.2%	**38.3%**	36.5%
Selling and administrative expenses	**20,705**	20,483	**39,670**	39,616
EBITA	**12,011**	9,507	**24,857**	19,672
Net unrealized gains on derivative financial instruments	**(711)**	(1,225)	**(396)**	(100)
Other (income) expenses	**(68)**	(71)	**(129)**	33
Adjusted net earnings	**6,447**	4,079	**13,324**	8,982
Net earnings	**7,023**	5,038	**13,712**	9,032
Earnings per share – Class A	**$0.51**	$0.36	**$0.99**	$0.65
Earnings per share – Class B	**$0.44**	$0.32	**$0.86**	$0.56
Dividend per share – Class A (annual)			**$0.450**	$0.420
Dividend per share – Class B (annual)			**$0.391**	$0.365
Cash provided by operations (after changes in non-cash working capital items)			**20,341**	14,915
Working capital			**77,052**	68,151
Shareholders' equity per share			**$11.08**	10.05

1. Restated to reflect the early adoption of the amendments to IAS 16 and IAS 41.

The Company calculates adjusted net earnings as follows:

For the three and six months ended September 30,	Three Months		Six Months	
(in $000)	**2015**	2014[1]	**2015**	2014[1]
Net earnings	**7,023**	5,038	**13,712**	9,032
Net unrealized gains on derivative financial instruments	**(711)**	(1,225)	**(396)**	(100)
Other (income) expenses	**(68)**	(71)	**(129)**	33
Income tax effect of the above	**203**	337	**137**	17
Adjusted earnings	**$ 6,447**	$ 4,079	**$ 13,324**	$ 8,982

1. Restated to reflect the early adoption of the amendments to IAS 16 and IAS 41.

About Andrew Peller Limited

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 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 brands including *Peller Estates French Cross* in the East, *Peller Estates Proprietors Reserve* in the West, *Copper Moon*, *XOXO*, *skinnygrape, Black Cellar* and *Verano. Hochtaler, Domaine D'Or*, *Schloss Laderheim, Royal,* and *Sommet* are our key value priced brands. The Company produces wine based liqueurs and cocktails under the brand *Panama Jack* and wine based spritzers under the *skinnygrape* brand. The Company imports wines from major wine regions around the world to blend with domestic wine to craft these popularly priced and value priced 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 170 Winexpert authorized retailers 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, and Cellar Craft. The Company owns and operates over 100 well-positioned independent retail locations in Ontario under The Wine Shop, Wine Country Vintners, and Wine Country Merchants store names. The Company also owns Andrew Peller Import Agency and The Small Winemaker's Collection Inc.; 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 its icewine and personal winemaking products. More information about the Company can be found at www.andrewpeller.com.

The Company utilizes EBITA (defined as earnings before interest, amortization, net unrealized gains and losses on derivative financial instruments, other (income) 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 adjusted earnings as defined above. The Company's method of calculating EBITA, gross margin, and adjusted earnings 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. 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:
Mr. Brian Athaide, CFO and EVP Human Resources
(905) 643-4131 Ext. 2210 - E-mail: brian.athaide@andrewpeller.com

ANDREW PELLER LIMITED

Condensed Consolidated Balance Sheets

Unaudited

These financial statements have not been reviewed by our auditors

(in thousands of Canadian dollars)	September 30 2015 $	March 31 2015 Restated(1) $	April 1 2014 Restated(1) $
Assets			
Current Assets			
Accounts receivable	**29,615**	25,616	22,693
Inventory	**120,622**	117,812	120,751
Biological assets	**1,997**	1,129	1,062
Prepaid expenses and other assets	**1,803**	2,207	1,381
Income taxes recoverable	**-**	-	240
	154,037	146,764	146,127
Property, plant, and equipment	**105,316**	104,951	104,945
Intangibles	**11,718**	12,331	13,209
Goodwill	**37,473**	37,473	37,473
	308,544	301,519	301,754
Liabilities			
Current Liabilities			
Bank indebtedness	**21,901**	32,522	54,407
Accounts payable and accrued liabilities	**44,506**	36,712	37,371
Dividends payable	**1,564**	1,460	1,391
Income taxes payable	**4,223**	1,902	-
Current portion of derivative financial instruments	**645**	992	1,002
Current portion of long-term debt	**4,146**	4,194	7,392
	76,985	77,782	101,563
Long-term debt	**50,222**	52,269	38,328
Long-term derivative financial instruments	**1,447**	1,447	268
Post-employment benefit obligations	**5,035**	6,165	6,132
Deferred income	**303**	506	910
Deferred income taxes	**16,078**	15,975	16,003
	150,070	154,144	163,204
Shareholders' Equity			
Capital stock	**7,026**	7,026	7,026
Retained earnings	**151,448**	140,349	131,524
	158,474	147,375	138,550
	308,544	301,519	301,754

(1) Restated to reflect the early adoption of the amendments to IAS 16 and IAS 41.

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

They will be available on the Investor Relations section of www.andrewpeller.com and at www.sedar.com.

ANDREW PELLER LIMITED

Condensed Consolidated Statements of Earnings

Unaudited

These financial statements have not been reviewed by our auditors

(in thousands of Canadian dollars)	For the three months ended September 30, 2015 $	For the three months ended September 30, 2014 Restated(1) $	For the six months ended September 30, 2015 $	For the six months ended September 30, 2014 Restated(1) $
Sales	**85,200**	82,759	**168,318**	162,276
Cost of goods sold	**52,484**	52,769	**103,791**	102,988
Amortization of plant and equipment used in production	**1,453**	1,365	**3,019**	2,891
Gross profit	**31,263**	28,625	**61,508**	56,397
Selling and administration	**20,705**	20,483	**39,670**	39,616
Amortization of plant, equipment, and intangibles used in selling and administration	**926**	931	**1,734**	1,627
Interest	**937**	1,233	**2,018**	2,556
Operating earnings	**8,695**	5,978	**18,086**	12,598
Net unrealized gains on derivative financial instruments	**(711)**	(1,225)	**(396)**	(100)
Other (income) expenses	**(68)**	(71)	**(129)**	33
Earnings before income taxes	**9,474**	7,274	**18,611**	12,665
Provision for (recovery of) income taxes				
Current	**2,721**	1,452	**4,977**	3,071
Deferred	**(270)**	784	**(78)**	562
	2,451	2,236	**4,899**	3,633
Net earnings for the period	**7,023**	5,038	**13,712**	9,032
Net earnings per share				
Basic and diluted				
Class A shares	**0.51**	0.36	**0.99**	0.65
Class B shares	**0.44**	0.32	**0.86**	0.56

(1) Restated to reflect the early adoption of the amendments to IAS 16 and IAS 41.

The above statements should be read in conjunction with the entire interim consolidated financial statements and notes.
They will be available on the Investor Relations section of www.andrewpeller.com and at www.sedar.com.

ANDREW PELLER LIMITED

Condensed Consolidated Statements of Comprehensive Income

Unaudited

These financial statements have not been reviewed by our auditors

(in thousands of Canadian dollars)	For the three months ended September 30, 2015 $	For the three months ended September 30, 2014 Restated(1) $	For the six months ended September 30, 2015 $	For the six months ended September 30, 2014 Restated(1) $
Net earnings for the period	**7,023**	5,038	**13,712**	9,032
Items that are never reclassified to net earnings				
Net actuarial (losses) gains on post-employment benefit plans	**(576)**	(514)	**696**	(944)
Deferred income tax recovery (provision)	**150**	133	**(181)**	245
Other comprehensive (loss) income for the period	**(426)**	(381)	**515**	(699)
Net comprehensive income for the period	**6,597**	4,657	**14,227**	8,333

(1) Restated to reflect the early adoption of the amendments to IAS 16 and IAS 41.

The above statements should be read in conjunction with the entire interim consolidated financial statements and notes.
They will be available on the Investor Relations section of www.andrewpeller.com or at www.sedar.com.

ANDREW PELLER LIMITED

Condensed Consolidated Statements of Cash Flows

Unaudited

These financial statements have not been reviewed by our auditors

(in thousands of Canadian dollars)	For the six months ended September 30, 2015 $	For the six months ended September 30, 2014 Restated(1) $
Cash provided by (used in)		
Operating activities		
Net earnings for the period	**13,712**	9,032
Adjustments for:		
Loss on disposal of property and equipment	**-**	145
Amortization of plant, equipment, and intangible assets	**4,753**	4,518
Interest expense	**2,018**	2,556
Provision for income taxes	**4,899**	3,633
Post-employment benefits	**(434)**	(438)
Deferred income	**(203)**	(203)
Net unrealized gains on derivative financial instruments	**(396)**	(100)
Interest paid	**(1,957)**	(2,418)
Income taxes paid	**(2,656)**	(2,392)
	19,736	14,333
Changes in non-cash working capital items related to operations	**605**	582
	20,341	14,915
Investing activities		
Proceeds from disposal of property, plant and equipment	**-**	3
Purchase of property, plant, equipment, and biological assets	**(4,552)**	(2,196)
Purchase of intangibles	**-**	(287)
	(4,552)	(2,480)
Financing activities		
Decrease in bank indebtedness	**(10,621)**	(22,266)
Issuance of long-term debt	**-**	15,020
Repayment of long-term debt	**(2,048)**	(1,721)
Deferred financing costs	**(96)**	(617)
Dividends paid	**(3,024)**	(2,851)
	(15,789)	(12,435)
Increase (decrease) in cash during the period	**-**	-
Cash, beginning of period	**-**	-
Cash, end of period	-	-

(1) Restated to reflect the early adoption of the amendments to IAS 16 and IAS 41.

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

They will be available on the Investor Relations section of www.andrewpeller.com and at www.sedar.com.