November 14, 2011

TRADING SYMBOL: The Toronto Stock Exchange:
Village Farms International, Inc. – VFF

Village Farms International Announces Results for the Nine Months and Third Quarter Ended September 30, 2011

Vancouver, B.C., November 14, 2011 – Village Farms International, Inc. (the "Company") (TSX: VFF) announced today results for the nine months and third quarter ended September 30, 2011.

Nine Months Ended September 30, 2011 Operating Results Summary:
(Amounts in U.S. dollars)

- Revenues increased 15% to $129.7 million compared to revenues of $113.1 million for the nine months ended September 30, 2010;
- Earnings per share increased 50% to $0.12 versus $0.08 for the nine months ended September 30, 2010;
- Net income increased 45% or $1.5 million to $4.8 million versus $3.3 million for the nine months ended September 30, 2010;
- EBITDA increased 3% to $14.9 million versus $14.5 million for the nine months ended September 30, 2010.

Michael A. DeGiglio, Chief Executive Officer, stated "Our third quarter results were supported by strong growth in revenues. Production both at our Canadian and United States facilities, as well as our growing partners, performed well and exceeded our expectations. Pricing for the nine months remained ahead of our expectations and prior year. We anticipate softer pricing for the fourth quarter due to the impact of the ongoing sluggish economy on consumer demand as well as increasing imports, primarily from Mexico, in certain of our product lines. Beyond financial matters, we continue to progress on our applied research, strategic objectives and expansion initiatives."

Mr. DeGiglio added "Our first phase GATES™ greenhouse in Monahans, Texas, which we believe will be one of the most advanced, productive and environmentally sustainable greenhouses ever built, is on schedule for a year-end completion and we are pleased that we have maintained our aggressive construction time line that we undertook earlier this year. We are scheduled to plant the first half of the greenhouse in early December and the remainder in January 2012. Additionally, in October, we successfully launched our rebranding initiative, which includes more appealing consumer packaging. This launch coincided with our new, exclusive Mini San Marzano variety which will commence limited shipments in the fourth quarter of 2011, with a full launch in March 2012. We have commenced pepper shipments from our new Dominican Republic development, during the government's final inspection of the facility it stated that it was the most sophisticated and advanced packhouse it has seen in the Dominican Republic. Moving forward, in early 2012, we will be harvesting our initial crops from our Monahans greenhouse and we will be moving into a new highly efficient Dallas/Fort Worth distribution facility.

Stephen C. Ruffini, Chief Financial Officer, stated "In conjunction with the Monahans greenhouse construction project, we completed our financing for the new project and have drawn on part of the construction term loan during the quarter. The new facility provides an ongoing line of credit, as well as two term loans with 17 and 20-year amortizations. The new facility matures on September 30, 2014. We are very pleased with the pricing and the terms, as well as having all of our debt in one facility. It should also be noted that the completion of the Monahans greenhouse, prior to year end, will result in a substantial U.S. tax benefit to the Company due the U.S. 100% bonus tax provision provided for in the Tax Relief Act of 2010, which will be realized in the fourth quarter of this year."

Mr. Ruffini added "When comparing our third quarter 2011 net income results with the prior year's quarterly net income one has to take into the account the substantial differing impact of our biological asset, in 2011, on our net income, as well as the one-time receipt of a prior year Canadian government subsidy in 2010, both of which negatively impacted our 2011 accounting income. As a result, we believe our quarterly EBITDA figure to be more illustrative of our strong quarterly operational results in the current period."

Operational Summary for the nine months ended September 30, 2011:
(in thousands of U.S. dollars)

Revenue

Revenue for the nine months ended September 30, 2011, increased $16,640, or 15%, to $129,705 from $113,065 for the nine months ended September 30, 2010. The increase in revenue was primarily due to a 26% increase in supply partner revenue driven by increased volumes and a 7% increase in Village Farms' own facility revenues driven by a 5% increase in production.

Cost of Sales

Cost of sales for the nine months ended September 30, 2011, increased $14,004, or 15%, to $108,586 from $94,582 for the nine months ended September 30, 2010. The increase was a result of a 26% increase in supply partner payments due to the increase in supply, an 8% increase in the Company's costs primarily from its Texas operations primarily driven by the incremental costs incurred due to the Company's fourth quarter 2010 production issue and an increase of 21% in freight costs over the prior year due to higher volumes and higher fuel surcharges.

Change in Fair Value of Biological Asset, net

The net change in fair value of biological asset for the nine months ended September 30, 2011, increased $516 to ($2,271) from ($2,787) for the nine months ended September 30, 2010. The increase was due to the different opening values of the asset as at December 31, 2010 and January 1, 2010. The fair value of the biological asset at September 30, 2011 was $5,598 which was lower than $5,960 at September 30, 2010 due to lower price expectations in early fourth quarter 2011 compared to early fourth quarter 2010 for the fruit on the vine.

Selling, General and Administrative

Selling, general and administrative expenses for the nine months ended September 30, 2011, increased $1,402 to $11,008 from $9,606 for the nine months ended September 30, 2010. The increase was due to bank fees and professional fees related to the new term loans of $475 as well as an increase in overhead costs due to an increase in personnel to support the Company's growth initiatives.

Income from Operations

Income from operations for the nine months ended September 30, 2011, increased $1,750, or 29%, to $7,840 from $6,090 for the nine months ended September 30, 2010. The increase was the result of higher revenue and biological asset value, offset by higher cost of sales and overhead costs.

Interest Expense

Interest expense, for the nine months ended September 30, 2011, increased $103 to $2,217 from $2,114 for the nine months ended September 30, 2010. The increase was due to an increase in the Company's borrowing rate on its term loans as at September 30, 2011 versus September 30, 2010.

Other Income (Costs)

Other income (costs) for the nine months ended September 30, 2011, increased by $502 to income of $892 from income of $390 for the nine months ended September 30, 2010. The increase was due to a gain on derivatives of $660 in 2011 versus a loss of ($536) on derivatives for the nine months ended September 30, 2010, a gain of $14 on sale of assets in 2011, as compared to a loss of ($330) on the disposal of assets during the nine months ended September 30, 2010, which were offset by the one-time receipt in 2010 of a prior year Canadian government subsidy of $1,030.

Net Income

Net income for the nine month period ended September 30, 2011 increased $1,582 to $4,832 from $3,250 for the nine month period ended September 30, 2010. The increase was due to higher product pricing and volume resulting in higher revenue, a decrease in the change of biological asset and a gain on derivatives of $660 (versus a $536 loss for same period in 2010), partially offset by higher cost of sales, a government subsidy of nil in 2011 versus $1,030 received in 2010 and higher overhead costs in 2011 versus 2010.

EBITDA

EBITDA for the nine months ended September 30, 2011, increased $305, or 3%, to $14,853 from $14,548 for the nine months ended September 30, 2010, as a result of higher volumes, offset by increased cost of sales and overhead costs. The Company's trailing twelve month EBITDA was $15,442, as of September 30, 2011.

New Monahans Greenhouse Facility

The Company paid $20,826, through September 30, 2011, for its new Monahans greenhouse, which is reflected in the substantial year to date increase in fixed assets on the Company's balance sheet . The funds were provided by the Company's prior and current year operating cash flows and construction loan proceeds of $8,916. The Company expects to expend an additional $18,000 in 2011, on the project, which will be financed through additional loan proceeds from its new term debt. The greenhouse is expected to be operational by the end of 2011.

Credit Facility

On September 30, 2011, the Company signed a new credit facility with its existing Canadian lenders. As part of the agreement, all prior debt was repaid prior to the issuance of new term loan funding. A summary of key details of the new credit facility is as follows:

- Revolving variable rate operating loan of up to CA$15,000 with a term of 364 days (the "Operating Loan");
- Non-revolving variable rate term loan with a balance of $49,500 with a maturity date of September 30, 2014 ("Term Loan 1"); and
- Non-revolving variable rate term loan with a balance of $8,916 and maximum proceeds of $28,000 with a maturity date of September 30, 2014 ("Term Loan 2").

Third Quarter 2011 Operating Results Summary:
(Amounts in U.S. dollars)

- Revenues increased 23% to $43.7 million compared to third quarter 2010 revenues of $35.5 million;
- Loss per share of ($0.01) versus nil during the third quarter of 2010;
- Net income decreased to a loss of ($218) versus income of $131 for the third quarter of 2010;
- EBITDA increased 264% to $4.0 million versus $1.1 million in the third quarter of 2010.

Operational Summary for the Quarter:
(in thousands of U.S. dollars)

Revenue

Revenue for the quarter ended September 30, 2011, increased $8,228, or 23%, to $43,715 from $35,487 for the quarter ended September 30, 2010. The increase in revenue was primarily due to a 13% increase in the Company's production volumes, an increase of 8% in the average selling price of tomatoes as compared to 2010 and a 9% increase in supply partner revenue.

Cost of Sales

Cost of sales for the quarter ended September 30, 2011, increased $3,763, or 11%, to $37,255 from $33,492 for the quarter ended September 30, 2010. The increase over the prior year was a result of a 14% increase in supply partner payments due to increased supply, a 6% increase in costs from the Company's greenhouse operations driven by the incremental costs incurred to increase production, an increase in specialty crops area at a Texas greenhouse, an increase in freight and storage costs due to higher supply partner volumes and higher fuel surcharges.

Change in Fair Value of Biological Asset, net

The net change in fair value of biological asset for the quarter ended September 30, 2011, decreased $3,225 to ($2,170) from $1,055 for the quarter ended September 30, 2010. The decrease in the three months ended September 30, 2011 was due to lower sales expectations in early fourth quarter 2011 versus the same period in 2010 for the fruit on the vine at the respective reporting dates and a higher prior period value in 2011 versus 2010.

Selling, General and Administrative

Selling, general and administrative expenses for the quarter ended September 30, 2011, increased $566 to $3,984 from $3,418 for the quarter ended September 30, 2010. The increase was due to bank fees and professional fees related to the new term loans of $475 and rising overhead costs due to an increase in personnel to support the Company's growth initiatives.

Income from Operations

Income from operations for the quarter ended September 30, 2011, increased by $674 to income of $306 from a loss of ($368) for the quarter ended September 30, 2010. The increase in 2011 versus 2010 was the result of higher average pricing and production, offset by a decrease in value of the biological asset, higher cost of sales and higher overhead costs.

Interest Expense

Interest expense for the three month period ended September 30, 2011 increased $49 to $750 from $701 for the three month period ended September 30, 2010. The increase was due to an increase of the Company's borrowing rate on its term loans versus the three months ended September 30, 2010.

Other Income (Costs)

Other income for the quarter ended September 30, 2011, decreased $790 to income of $237 from $1,027 for the quarter ended September 30, 2010. The decrease was primarily due to the one time receipt in 2010 of a prior year government subsidy of $1,030, partially offset by a gain on derivatives of $271 in 2011, versus a loss of ($117) on derivatives for the third quarter of 2010.

Net Income (Loss)

Net income for the quarter ended September 30, 2011, decreased $349 to a loss of ($218) from income of $131 for the quarter ended September 30, 2010. The decrease was due to a decrease in the biological asset value in the third quarter 2011 from an increase in the third quarter of 2010, which was offset by the one-time receipt in 2010 of a prior year Canadian government subsidy of $1,030 and higher overhead costs in 2011 versus 2010, partially offset by higher selling prices and production in 2011 versus 2010.

EBITDA

EBITDA for the three months ended September 30, 2011 increased $2,935 to $4,033 from $1,098 for the three months ended September 30, 2010. The increase was a result of higher product selling prices, partially offset by higher cost of sales and overhead costs.

Non-IFRS Measures

EBITDA is not a recognized measure and does not have standardized meaning under International Financial Reporting Standards. Accordingly, this measure may not be comparable to similar measures presented by other issuers. Please refer to the Company's Management's Discussion and Analysis for the nine months and quarter ended September 30, 2011, which will be available at www.sedar.com, for additional information concerning EBITDA and a reconciliation of EBITDA to net income and operating cash flows, for the periods presented.

About Village Farms

Village Farms is one of the largest producers, marketers and distributors of premium-quality, greenhouse-grown tomatoes, bell peppers and cucumbers in North America. This premium product as well as premium product produced under exclusive arrangements with other greenhouse producers is grown in sophisticated, highly efficient and intensive agricultural greenhouse facilities located in British Columbia and Texas. Product is marketed and distributed under the Village Farms® brand primarily to retail grocers and dedicated fresh food distributors throughout the United States and Canada. Village Farms currently operates distribution centres located in key markets in the United States and Canada. Since its inception, Village Farms has been guided by sustainable agricultural principles which integrate four main goals; environmental health, economic profitability, and social and economic equality.

Forward Looking Statements

This press release contains certain "forward looking statements". These statements relate to future events or future performance and reflect the Company's expectations regarding its growth, results of operations, performance, business prospects, opportunities or industry performance and trends. These forward looking statements reflect the Company's current internal projections, expectations or beliefs and are based on information currently available to the Company. In some cases, forward looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict" , "potential", "continue" or the negative of these terms or other comparable terminology. A number of factors could cause actual events or results to differ materially from the results discussed in the forward looking statements. In evaluating these statements, you should specifically consider various factors, including, but not limited to, such risks and uncertainties as availability of resource, competitive pressures and changes in market activity, risks associated with U.S. and Canadian sales and foreign exchange, regulatory requirements and all of the other "Risk Factors" set out in the Company’s current annual information form and management’s discussion and analysis for the year ended December 31, 2010, which is available electronically at www.sedar.com. Actual results may differ materially from any forward looking statement. Although the Company believes that the forward looking statements contained in this press release are based upon reasonable assumptions, you cannot be assured that actual results will be consistent with these forward looking statements. These forward looking statements are made as of the date of this press release, and other than as specifically required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

For further information

Stephen C. Ruffini, Executive Vice President and Chief Financial Officer, Village Farms International, Inc., (732) 676-3008.

Village Farms International, Inc.

Condensed Consolidated Statement of Financial Position

(In thousands of United States dollars, unaudited)

ASSETS	September 30, 2011	December 31, 2010
Current assets		
Cash and cash equivalents	$4,917	$9,734
Trade receivables	14,056	8,131
Other receivables	270	510
Inventories	5,839	10,714
Assets held for sale	407	407
Income taxes receivable	213	775
Prepaids and deposits	1,153	801
Biological asset	5,598	5,223
Total current assets	32,453	36,295
Non-current assets		
Property, plant and equipment	82,343	62,972
Deferred tax asset	429	2,967
Intangible assets	1,223	1,301
Other assets	1,322	1,125
Total assets	$117,770	$104,660
LIABILITIES		
Current liabilities		
Trade payables	$7,463	$6,280
Accrued liabilities	5,330	3,470
Income taxes payable	8	24
Current maturities of long-term debt	3,209	3,260
Current portion of obligations under capital leases	-	264
Total current liabilities	16,010	13,298
Non-current liabilities		
Long-term debt	55,207	48,208
Derivatives	1,680	2,340
Obligations under capital leases	-	14
Deferred tax liability	3,662	4,569
Total liabilities	76,559	68,429
SHAREHOLDERS' EQUITY		
Share capital	24,850	24,850
Contributed surplus	223	75
Accumulated other comprehensive income	55	55
Retained earnings	16,083	11,251
Total shareholders' equity	41,211	36,231
Total liabilities and shareholders' equity	$117,770	$104,660

Village Farms International, Inc.
Condensed Consolidated Statement of Income and Comprehensive Income
For the Three and Nine Months Ended
(In thousands of United States dollars, except per share data, unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2011	**2010**	**2011**	**2010**
Net sales	$43,715	$35,487	$129,705	$113,065
Cost of sales	(37,255)	(33,492)	(108,586)	(94,582)
Change in biological asset	(2,170)	1,055	(2,271)	(2,787)
Selling, general and administrative expenses	(3,984)	(3,418)	(11,008)	(9,606)
Income (loss) from operations	306	(368)	7,840	6,090
Interest expense	750	701	2,217	2,114
Interest income	(3)	(2)	(15)	(36)
Foreign exchange (gain) loss	49	(100)	12	45
Amortization of intangible assets	26	26	78	78
(Gain) loss on derivatives	(271)	117	(660)	536
Other income, net	(41)	(1,070)	(308)	(1,379)
(Gain) loss on disposal/sale of assets	-	-	(14)	330
Income (loss) before income taxes	(204)	(40)	6,530	4,402
Provision for (recovery of) income taxes	14	(171)	1,698	1,152
Net income (loss) and comprehensive income (loss)	(218)	131	4,832	3,250
Basic earnings (loss) per share	($0.01)	$0.00	$0.12	$0.08
Diluted earnings (loss) per share	($0.01)	$0.00	$0.12	$0.08

Village Farms International, Inc.
Condensed Consolidated Statement of Cash Flow
For the Three and Nine Months Ended
(In thousands of United States dollars, unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2011	2010	2011	2010
Cash flows from operating activities:				
Net income (loss)	($218)	$131	$4,832	$3,250
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	1,453	1,457	4,364	4,314
(Gain) loss on sale of assets	-	-	(14)	330
(Gain) loss on derivatives	(271)	117	(660)	536
Foreign exchange (gain) loss	(49)	(100)	(12)	45
Share based compensation	89	20	148	56
Deferred income taxes	2	866	1,630	(135)
Change in biological asset	2,170	(1,055)	2,271	2,787
Changes in non-cash working capital items	4,141	2,252	(218)	2,826
Net cash (used in) provided by operating activities	7,317	3,688	12,341	14,009
Cash flows from investing activities:				
Purchases of property, plant and equipment	(16,066)	(516)	(23,680)	(1,863)
Proceeds from sale of property, plant and equipment	-	146	37	234
Other	(45)	2	(197)	(59)
Net cash used in investing activities	(16,111)	(368)	(23,840)	(1,688)
Cash flows from financing activities:				
Payments on long-term debt	(49,838)	(815)	(51,468)	(2,449)
Issuances of long-term debt	58,416		58,416	
Payments on obligations under capital leases	(65)	(60)	(278)	(202)
Net cash used in financing activities	8,513	(875)	6,670	(2,651)
Effect of exchange rate changes on cash and cash equivalents	49	100	12	(45)
Net (decrease) increase in cash and cash equivalents	(232)	2,545	(4,817)	9,625
Cash and cash equivalents beginning of period	5,149	9,691	9,734	2,611
Cash and cash equivalents end of period	$4,917	$12,236	$4,917	$12,236
Supplemental cash flow information:				
Interest paid	$820	$717	$2,247	$1,810
Income taxes paid	$11	$12	$59	$360