

G WILLI FOOD INTERNATIONAL LTD  
Form 6-K  
August 04, 2004

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
The Securities Exchange Act of 1934  
For the month of August 2004

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G. WILLI-FOOD INTERNATIONAL LTD.  
(Translation of registrant's name into English)

3 Nahal Snir St., Yavne, Israel 81224  
(Address of principal executive offices)

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Indicate by check mark whether registrant files or will file annual reports  
under cover Form 20-F or Form 40-F:

FORM 20-F       FORM 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in  
paper as permitted by Regulation S-T Rule 101(b) (1):.....

Note: Regulation S-T Rule 101(b) (1) only permits the submission in paper of  
a Form 6-K if submitted solely to provide an attached annual report to security  
holders.

Indicate by check mark if the registrant is submitting the Form 6-K in  
paper as permitted by Regulation S-T Rule 101(b) (7):.....

Note: Regulation S-T Rule 101(b) (7) only permits the submission in paper of  
a Form 6-K if submitted to furnish a report or other document that the  
registrant foreign private issuer must furnish and make public under the laws of  
the jurisdiction in which the registrant is incorporated, domiciled or legally  
organized (the registrant's "home country"), or under the rules of the home  
country exchange on which the registrant's securities are traded, as long as the  
report or other document is not a press release, is not required to be and has  
not been distributed to the registrant's security holders, and, if discussing a  
material event, has already been the subject of a Form 6-K submission or other  
Commission filing on EDGAR.

Indicate by check mark whether registrant by furnishing the information  
contained in this Form is also thereby furnishing the information to the

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Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

YES  NO

If "YES" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_.

On August 4, 2004, G. Willi-Food International Ltd. (the "Registrant") announced its unaudited financial results for the second quarter and for the six months ended June 30, 2004.

EXHIBITS

The following document is filed herewith as an exhibit to this Form 6-K:  
Copy of the Company's press release, dated August 4, 2004.

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

G. WILLI-FOOD INTERNATIONAL LTD.

Dated: August 4, 2004

By: /S/ Joseph Williger  
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Joseph Williger  
Chief Executive Officer

G. WILLI-FOOD INTERNATIONAL LTD  
REPORTS RECORD SALES, OPERATING INCOME AND NET INCOME IN Q2

SALES INCREASE OF 34%, OPERATING INCOME INCREASE OF

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237%, NET INCOME INCREASE OF 87%

Yavne, Israel, August 4, 2004.

G. Willi-Food International Ltd. (NASDAQ: WILCF) today reported its unaudited financial results for the second quarter and the six months ended June 30, 2004.

THE THREE MONTHS ENDING JUNE 30, 2004:

Total sales for the three months ending June 30, 2004 INCREASED BY 34% to NIS 45,882,000 (US\$ 10,203,000) from NIS 34,295,000 (US\$ 7,626,000) for the same period in 2003. The increase of the total sales for the three months ending June 30, 2004 was due primarily to expanded advertising efforts under the Company's "WILLI FOOD" label during the first quarter of 2004 and reflects the success of the Company's heightened marketing efforts and the acceptance of new products in the marketplace.

Gross profit for the three months ending June 30, 2004 INCREASED BY 79% to NIS 12,563,000 (US\$ 2,794,000) from NIS 7,037,000 (US\$ 1,565,000) for the same period in 2003. The gross profit represents 27% of the total sales for the three months ending June 30, 2004 in comparing with 21% for the same period in 2003. The increase is primarily attributable to the increased sales, change of products' variety, improvement of purchasing terms and an increase of the sales to the wholesalers and institutional consumers and decrease of the sales to the Supermarket Chains.

Operating income for the three months ending June 30, 2004 INCREASED BY 237% to NIS 6,205,000 (US\$ 1,380,000) from NIS 1,843,000 (US\$ 410,000) for the same period in 2003.

Net income for the three months ending June 30, 2004 INCREASED BY 87% to NIS 4,385,000 (US\$ 975,000) from NIS 2,346,000 (US\$ 522,000) for the same period in 2003.

Basic earnings per share for the three months ending June 30, 2004 increased to NIS 1.02 (US\$ 0.23) from NIS 0.55 (US\$ 0.12) in the same period in 2003.

G. Willi-Food International Ltd., is engaged in the import, marketing and distribution of over 400 food products, including canned vegetables, pickled olives and other pickled vegetables, packaged fruit, canned and frozen fish, edible oil, dried fruit and nuts, coffee creamers, jams, halva, pasta, tahini, butter cookies and pastries, certain dairy products and certain frozen or chilled products. The company believes that it is one of the leading importers in Israel of such a broad range of imported food products. The company sells products with widespread demand in the Israeli marketplace, as well as products that cater to more select groups.

# # #

Except for historical information contained herein, the matters set forth in this release are forward-looking statements that are dependent on certain risks and uncertainties, including such factors, among others, as market acceptance, market demand, pricing, competition, changing economic conditions and other risk factors detailed in the Company's SEC filings.

G. WILLI-FOOD INTERNATIONAL LTD.  
CONDENSED CONSOLIDATED BALANCE SHEETS

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|   | JUNE 30<br>2 0 0 4 | ADJUSTED NEW<br>ISRAELI SHEKELS (1)<br>DECEMBER 31,<br>2 0 0 3 | CONVENIENCE<br>TRANSLATED<br>INTO U.S.<br>JUNE 30<br>2 0 0 4 |
|---|--------------------|--|--|
| I N T H O U S A N D S                       |                    |  |  |
| <b>ASSETS</b>                               |                    |  |  |
| <b>CURRENT ASSETS</b>                       |                    |  |  |
| Cash and cash equivalents                   | 37,561             | 12,463   | 8,351  |
| Marketable securities                       | 7,248              | 42,298   | 1,610  |
| Trade receivables                           | 42,623             | 29,674   | 9,470  |
| Receivables and other current assets        | 2,194              | 2,902  | 480  |
| Related parties                             | 467                | -  | 100  |
| Inventories                                 | 23,434             | 18,823   | 5,210  |
| <b>TOTAL CURRENT ASSETS</b>                 | <b>113,527</b>     | <b>106,160</b>   | <b>25,240</b>  |
| <br>  |                    |  |  |
| PROPERTY AND EQUIPMENT, NET                 | 3,197              | 3,398  | 710  |
| <br>  |                    |  |  |
| OTHER ASSETS, NET                           | 59                 | 61   | 100  |
|   | <b>116,783</b>     | <b>109,619</b>   | <b>25,960</b>  |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> |                    |  |  |
| <b>CURRENT LIABILITIES</b>                  |                    |  |  |
| Payables:                                   |                    |  |  |
| Current maturity                            | 15                 | 45   |  |
| Trade payables                              | 15,763             | 16,110   | 3,500  |
| Related parties                             | 1,663              | 1,348  | 370  |
| Payables and other current liabilities      | 5,720              | 4,796  | 1,270  |
| <b>TOTAL CURRENT LIABILITIES</b>            | <b>23,161</b>      | <b>22,299</b>  | <b>5,150</b>   |
| <br>  |                    |  |  |
| <b>LONG TERM LIABILITIES</b>                |                    |  |  |
| Accrued severance pay, net                  | 196                | 170  | 400  |
| Other long term liabilities                 | -                  | -  |  |
| <b>TOTAL LONG TERM LIABILITIES</b>          | <b>196</b>         | <b>170</b>   | <b>400</b>   |
| <br>  |                    |  |  |
| <b>SHAREHOLDERS' EQUITY</b>                 | <b>93,426</b>      | <b>87,150</b>  | <b>20,770</b>  |
|   | <b>116,783</b>     | <b>109,619</b>   | <b>25,960</b>  |

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(1) Adjusted to NIS as of December 2003

G. WILLI-FOOD INTERNATIONAL LTD.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

|   | ADJUSTED<br>NEW<br>ISRAELI<br>SHEKELS (1) |         | ADJUSTED<br>NEW<br>ISRAELI<br>SHEKELS (1) |         | CONVENIENCE<br>INTO U.S. |
|---|---|---------|---|---------|--------------------------|
|   | SIX MONTHS                                |         | THREE MONTHS                              |         | SIX MONTHS               |
|   | ENDED JUNE 30,                            |         |   |         | ENDED                    |
|   | 2 0 0 4                                   | 2 0 0 3 | 2 0 0 4                                   | 2 0 0 3 | 2 0 0 4                  |
| I N T H O U S A N D S (EXCEPT PER SHARE AND SHARE DATA) |   |         |   |         |                          |
| Sales   | 90,313                                    | 71,989  | 45,882                                    | 34,295  | 20,084                   |
| Cost of sales   | 69,352                                    | 56,708  | 33,319                                    | 27,258  | 15,422                   |
| GROSS PROFIT  | 20,961                                    | 15,281  | 12,563                                    | 7,037   | 4,662                    |
| Selling expenses  | 8,586                                     | 5,347   | 3,545                                     | 3,058   | 1,909                    |
| General and administrative expenses                     | 4,647                                     | 4,319   | 2,813                                     | 2,136   | 1,034                    |
| Total operating expenses                                | 13,233                                    | 9,666   | 6,358                                     | 5,194   | 2,943                    |
| OPERATING INCOME  | 7,728                                     | 5,615   | 6,205                                     | 1,843   | 1,719                    |
| Financial income, net                                   | 694                                       | 1,626   | 148                                       | 1,085   | 154                      |
| Other income  | 34  | -       | -   | -       | 8                        |
| Income before taxes on income                           | 8,456                                     | 7,241   | 6,353                                     | 2,928   | 1,881                    |
| Taxes on income   | 2,734                                     | 1,872   | 1,968                                     | 582     | 608                      |
| NET INCOME  | 5,722                                     | 5,369   | 4,385                                     | 2,346   | 1,273                    |
| Earnings per share data:                                |   |         |   |         |                          |
| Earnings per share:                                     |   |         |   |         |                          |
| Basic   | 1.33                                      | 1.25    | 1.02                                      | 0.55    | 0.3                      |
| Diluted   | 1.33                                      | 1.25    | 1.02                                      | 0.55    | 0.3                      |
| Shares used in computing basic and diluted earnings     |   |         |   |         |                          |

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|                     |           |           |           |           |           |
|---------------------|-----------|-----------|-----------|-----------|-----------|
| per ordinary share: | 4,292,500 | 4,277,500 | 4,307,500 | 4,277,500 | 4,292,500 |
|                     | =====     | =====     | =====     | =====     | =====     |

(1) Adjusted to NIS as of December 2003