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G WILLI FOOD INTERNATIONAL LTD
Form 6-K
November 08, 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 November 2004

=====

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

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

=====

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 November 8, 2004, G. Willi-Food International Ltd. (the "Registrant") announced its unaudited financial results for the third quarter and for the nine months ended September 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 November 8, 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: November 8, 2004

By: /s/ Joseph Williger

Joseph Williger
Chief Executive Officer

WILLI FOOD

News

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FOR IMMEDIATE RELEASE

G. WILLI-FOOD REPORTS 57% GROWTH IN NET INCOME FOR Q3 2004

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--5TH STRAIGHT QUARTER OF RECORD REVENUES--UP 32% --

YAVNE, ISRAEL - NOVEMBER 7, 2004 -- G. WILLI-FOOD INTERNATIONAL LTD. (NASDAQ: WILCF) today announced its unaudited financial results for the third quarter and nine months ended September 30, 2004.

Revenues for the quarter increased by 32% to NIS 40.5 million (US\$ 9.0 million) from NIS 30.7 million in the third quarter of 2003. Gross profit for the period increased by 68%, resulting in a gross margin of 22% compared to 17% in the comparable quarter of 2003. Operating income increased by 518% to NIS 3.5 million (US\$ 0.8 million) from NIS 0.6 million in the third quarter of 2003. Net income for the three month period increased by 67% to NIS 2.3 million (US\$ 0.5 million), or NIS 0.54 (US\$ 0.12) per share compared to NIS 1.5 million, or NIS 0.35 per share, in the same period of 2003.

"We are pleased to report another quarter of strong revenue growth, the reflection of our expanded marketing and advertising efforts, a continuously expanding product line and an improving Israeli economy," said Mr. Zvi Williger, President and COO of Willi-Food. "The improvement in our profitability demonstrates continuous close control of expenses, improved purchasing terms and an increasing proportion of sales to wholesalers and institutional customers. Our strategies for 2005 include the continued introduction of new products in Israel together with the massive expansion of our logistical capabilities, and the launch of exciting new sales channels in the U.S."

Revenues for the nine month period increased by 27% to NIS 130.8 million (US\$ 29.2 million) from NIS 102.7 million in the first three quarters of 2003. Gross profit for the period increased by 45%, resulting in a gross margin of 23% compared to 20% in the first nine months of 2003. Operating income increased by 82% to NIS 11.3 million (US\$ 2.5 million) from NIS 6.2 million in the first three quarters of 2003. Net income for the period increased by 18% to NIS 8.1 million (US\$ 1.8 million), or NIS 1.88 (US\$ 0.42) per share compared to NIS 6.9 million, or NIS 1.61 per share, in the same period of 2003.

Willi-Food International is one of Israel's largest food importers and a single-source supplier of one of the world's most extensive ranges of quality Kosher food products. It currently imports, markets and distributes more than 400 food products manufactured by some 100 top-tier suppliers throughout the world to more than 1,000 customers. The Company excels in identifying changing tastes in its markets and sourcing high-quality kosher products to address them.

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.

NOTE A: CONVENIENCE TRANSLATION TO DOLLARS

The convenience translation of the Adjusted New Israeli Shekel (NIS) into U.S. dollars was made at the rate of exchange prevailing at September 30, 2004: U.S. \$1.00 equals NIS 4.482. The translation was made solely for the convenience of the reader.

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CONDENSED CONSOLIDATED BALANCE SHEETS

| | ----- SEPTEMBER 30 ----- 2 0 0 4 ----- | ADJUSTED NEW ISRAELI SHEKELS (1) ----- DECEMBER 31, ----- 2 0 0 3 ----- | CONVE TRANS INTO U. ----- SEPT ----- 2 ----- |
|--|--|---|---|
| | I N T H O U S A N D S | | |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 48,796 | 12,463 | 10 |
| Marketable securities | 2,232 | 42,298 | |
| Trade receivables | 39,374 | 29,674 | 8 |
| Receivables and other current assets | 2,881 | 2,902 | |
| Related parties | 537 | - | |
| Inventories | 23,611 | 18,823 | 5 |
| | ----- | ----- | ----- |
| TOTAL CURRENT ASSETS | 117,431 | 106,160 | 26 |
| | ----- | ----- | ----- |
| PROPERTY AND EQUIPMENT, NET | 3,285 | 3,398 | |
| | ----- | ----- | ----- |
| OTHER ASSETS, NET | 58 | 61 | |
| | ===== | ===== | ===== |
| | 120,774 | 109,619 | 26 |
| | ===== | ===== | ===== |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Payables: | | | |
| Short term debt | 720 | - | |
| Current maturity | - | 45 | |
| Trade payables | 16,384 | 16,110 | 3 |
| Related parties | 1,806 | 1,348 | |
| Payables and other current liabilities | 5,901 | 4,796 | 1 |
| | ----- | ----- | ----- |
| TOTAL CURRENT LIABILITIES | 24,811 | 22,299 | 5 |
| | ----- | ----- | ----- |
| LONG TERM LIABILITIES | | | |
| Accrued severance pay, net | 194 | 170 | |
| Other long term liabilities | - | - | |
| | ----- | ----- | ----- |
| TOTAL LONG TERM LIABILITIES | 194 | 170 | |
| | ----- | ----- | ----- |

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| | | | |
|----------------------|---------|---------|-------|
| SHAREHOLDERS' EQUITY | 95,769 | 87,150 | 21 |
| | ===== | ===== | ===== |
| | 120,774 | 109,619 | 26 |
| | ===== | ===== | ===== |

(1) Adjusted to NIS as of December 2003

G. WILLI-FOOD INTERNATIONAL LTD.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

| | ADJUSTED NEW ISRAELI SHEKELS (1) | | ADJUSTED NEW ISRAELI SHEKELS (1) | |
|-------------------------------------|---|---------|---|---------|
| | NINE MONTHS | | THREE MONTHS | |
| | ENDED SEPTEMBER 30, | | | |
| | 2 0 0 4 | 2 0 0 3 | 2 0 0 4 | 2 0 0 3 |
| | I N T H O U S A N D S (EXCEPT PER SHARE) | | | |
| Sales | 130,789 | 102,706 | 40,476 | 30,721 |
| Cost of sales | 101,006 | 82,162 | 31,654 | 25,458 |
| GROSS PROFIT | 29,783 | 20,544 | 8,822 | 5,263 |
| Selling expenses | 11,532 | 8,024 | 2,946 | 2,677 |
| General and administrative expenses | 6,997 | 6,334 | 2,350 | 2,015 |
| Total operating expenses | 18,529 | 14,358 | 5,296 | 4,692 |
| OPERATING INCOME | 11,254 | 6,186 | 3,526 | 571 |
| Financial income, net | 902 | 3,107 | 208 | 1,480 |
| Other income | 34 | 8 | - | 8 |
| Income before taxes on income | 12,190 | 9,301 | 3,734 | 2,059 |
| Taxes on income | 4,124 | 2,439 | 1,390 | 567 |
| NET INCOME | 8,066 | 6,862 | 2,344 | 1,492 |

Earnings per share data:

Earnings per share:

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| | | | | |
|---|-----------|-----------|-----------|-----------|
| Basic | 1.88 | 1.61 | 0.54 | 0.35 |
| | ===== | ===== | ===== | ===== |
| Diluted | 1.88 | 1.61 | 0.54 | 0.35 |
| | ===== | ===== | ===== | ===== |
| Shares used in computing basic and diluted earnings per ordinary share: | 4,297,500 | 4,277,500 | 4,307,500 | 4,277,500 |
| | ===== | ===== | ===== | ===== |

(1) Adjusted to NIS as of December 2003