

Edgar Filing: G WILLI FOOD INTERNATIONAL LTD - Form 6-K

G WILLI FOOD INTERNATIONAL LTD
Form 6-K
May 05, 2005

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 May 2005

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

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YES NO

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

EXPLANATORY NOTE:

This report on Form 6-K shall be deemed to be incorporated by reference in the prospectus, dated April 19, 2000, of G. Willi-Food International Ltd. ("Registrant") included in Registrant's Registration Statement on Form F-3 (File No. 333-11848), and to be a part thereof from the date on which this report is filed, to the extent not superceded by documents or reports subsequently filed with the Securities and Exchange Commission.

On May 4, 2005, the Registrant announced its unaudited financial results for the first quarter ended March 31, 2005.

EXHIBITS

The following document is filed herewith as an exhibit to this Form 6-K:
Copy of the Company's press release, dated May 4, 2005.

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: May 4, 2005

By: /s/ Joseph Williger

Joseph Williger
Chief Executive Officer

[G. WILLI FOOD LOGO]

NEWS

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FOR IMMEDIATE RELEASE

G. WILLI-FOOD REPORTS 58% GROWTH OF OPERATING INCOME AND 39% RISE IN NET INCOME FOR Q1 2005

YAVNE, ISRAEL - MAY 4, 2005 -- G. WILLI-FOOD INTERNATIONAL LTD. (NASDAQ: WILCF) today announced financial results for the first quarter ended March 31, 2005.

Revenues for the quarter decreased by 9% to NIS 40.5 million (US\$ 9.3 million) from NIS 44.4 million (US\$ 10.2 million) in the first quarter of 2004, reflecting seasonable adjustment in buying habits due to the timing of the Passover holidays, which fell mostly during March in 2004 but entirely in April in 2005. Nonetheless, with gross margins of 21% for the period compared to 19% in the first quarter of 2004, gross profit remained steady on a year-over-year basis. Further, due to a 13% decline in operating expenses, the Company's operating profit increased by 58% compared to the first quarter of 2004, delivering in an operating margin of 5.9% compared to 3.4% in the parallel period of 2004.

Net income for the first quarter of 2005 increased by 39% to NIS 1.9 million (US\$ 0.43 million), or NIS 0.22 (US\$ 0.05) per share, compared with NIS 1.3 million (US\$ 0.3 million), or NIS 0.16 (US\$ 0.036) per share, in the same period of 2004. Net margin for the quarter rose to 4.6% compared to 3.0% for the first quarter of 2004.

"We are pleased to report another quarter of increased profits and rising margins despite the comparative decline of our revenues, which is attributable partially to the timing of the Passover buying season," said Mr. Zvi Williger, President and COO of Willi-Food. "The reduction in our expenses during the period more than compensated, enabling us to record steady gross profit with rising gross, operating and net margins compared to last year, and continued strong profits."

See Financial tables below

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ABOUT G. WILLI FOOD INTERNATIONAL LTD.

G. 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 March 31, 2005: U.S. \$1.00 equals NIS 4.361. The translation was made solely for the convenience of the reader.

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G. WILLI-FOOD INTERNATIONAL LTD.

CONDENSED CONSOLIDATED BALANCE SHEETS

| | MARCH 31, ----- 2 0 0 5 ----- | DECEMBER 31, ----- 2 0 0 4 ----- | MARCH 31, ----- 2 0 0 5 ----- | DE |
|--|--|---|--|----|
| | NIS | | US DOLLARS | |
| | ----- | | | |
| | (IN THOUSANDS) | | | |
| | ----- | | | |
| ASSETS | | | | |
| CURRENT ASSETS | | | | |
| Cash and cash equivalents | 53,602 | 55,831 | 12,291 | |
| Marketable securities | 8,623 | 1,694 | 1,977 | |
| Trade receivables | 38,280 | 40,887 | 8,779 | |
| Other receivables and prepaid expenses | 2,194 | 1,211 | 503 | |
| Inventories | 25,396 | 27,139 | 5,823 | |
| | ----- | ----- | ----- | |
| TOTAL CURRENT ASSETS | 128,095 | 126,762 | 29,373 | |
| | ----- | ----- | ----- | |
| PROPERTY AND EQUIPMENT, NET | 3,645 | 3,036 | 836 | |
| | ----- | ----- | ----- | |
| OTHER ASSETS, NET | 73 | 63 | 17 | |
| | ===== | ===== | ===== | |
| | 131,813 | 129,861 | 30,226 | |
| | ===== | ===== | ===== | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| CURRENT LIABILITIES | | | | |
| Payables: | | | | |
| Short term bank credit and other | 2 | 2,489 | - | |
| Trade payables | 19,004 | 19,066 | 4,358 | |
| Related parties | 3,933 | 2,557 | 902 | |
| Other and accrued expenses | 7,875 | 6,664 | 1,806 | |
| | ----- | ----- | ----- | |
| TOTAL CURRENT LIABILITIES | 30,814 | 30,776 | 7,066 | |
| | ----- | ----- | ----- | |

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| | | | |
|---|---------|---------|--------|
| LONG TERM LIABILITIES | | | |
| Accrued severance pay | 243 | 185 | 56 |
| | ----- | ----- | ----- |
| SHAREHOLDERS' EQUITY | | | |
| Ordinary shares NIS 0.10 par value (authorized - 50,000,000 shares, issued and outstanding - 8,615,000 shares at March 31, 2005; 8,555,000 shares at December 31, 2004) | | | |
| | 1,502 | 1,502 | 344 |
| Additional paid-in capital | 19,704 | 19,704 | 4,518 |
| Retained earnings | 79,550 | 77,694 | 18,242 |
| | ----- | ----- | ----- |
| | 100,756 | 98,900 | 23,104 |
| | ===== | ===== | ===== |
| | 131,813 | 129,861 | 30,226 |
| | ===== | ===== | ===== |

(*) Convenience translation into U.S. dollars

G. WILLI-FOOD INTERNATIONAL LTD.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

| | THREE MONTHS ENDED MARCH 31 | THREE MONTHS ENDED MARCH 31 | THREE MONTHS ENDED MARCH 31 | THREE MONTHS ENDED MARCH 31 |
|--|---|-----------------------------------|-----------------------------------|-----------------------------------|
| | ----- | ----- | ----- | ----- |
| | 2 0 0 5 | 2 0 0 4 | 2 0 0 5 | 2 0 0 4 |
| | ----- | ----- | ----- | ----- |
| | NIS | | US DOLLARS (*) | |
| | ----- | | | |
| | (IN THOUSANDS, EXCEPT PER SHARE AND SHARE DATA) | | | |
| | ----- | | | |
| Sales | 40,497 | 44,431 | 9,286 | 10,188 |
| Cost of sales | 32,107 | 36,033 | 7,362 | 8,263 |
| | ----- | ----- | ----- | ----- |
| GROSS PROFIT | 8,390 | 8,398 | 1,924 | 1,925 |
| | ----- | ----- | ----- | ----- |
| Selling expenses | 3,558 | 5,041 | 816 | 1,156 |
| General and administrative expenses | 2,426 | 1,834 | 556 | 420 |
| | ----- | ----- | ----- | ----- |
| Total operating expenses | 5,984 | 6,875 | 1,372 | 1,576 |
| | ----- | ----- | ----- | ----- |

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| | | | | |
|---|-----------|-----------|-----------|-----------|
| OPERATING INCOME | 2,406 | 1,523 | 552 | 349 |
| Financial income, net | 433 | 546 | 99 | 125 |
| | ----- | ----- | ----- | ----- |
| Income before other income | 2,839 | 2,069 | 651 | 474 |
| Other income | - | 34 | - | 8 |
| | ----- | ----- | ----- | ----- |
| Income before taxes on income | 2,839 | 2,103 | 651 | 482 |
| Taxes on income | 983 | 766 | 225 | 176 |
| | ----- | ----- | ----- | ----- |
| NET INCOME | 1,856 | 1,337 | 426 | 306 |
| | ===== | ===== | ===== | ===== |
| Earnings per share data: | | | | |
| Earnings per share: | | | | |
| Basic | 0.22 | 0.16 | 0.05 | 0.04 |
| | ===== | ===== | ===== | ===== |
| Diluted | 0.22 | 0.16 | 0.05 | 0.04 |
| | ===== | ===== | ===== | ===== |
| Shares used in computing basic and diluted earnings per ordinary share: | 8,615,000 | 8,555,000 | 8,615,000 | 8,555,000 |
| | ===== | ===== | ===== | ===== |

(*) Convenience translation intos U.S. dollars