

CAMTEK LTD  
Form 6-K  
August 07, 2007

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 6-K**

**Report of Foreign Private Issuer**  
**Pursuant to Rule 13a-16 or 15d-16**  
**under the Securities Exchange Act of 1934**

**For the Month of August 2007**

**CAMTEK LTD.**

(Translation of Registrant's Name into English)

**Ramat Gavriel Industrial Zone**  
**P.O. Box 544**  
**Migdal Haemek 23150**  
**ISRAEL**

(Address of Principal Corporate Offices)

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

Form 20-F  Form 40-F

Indicate by check mark whether the 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 and Exchange Act of 1934.

Yes  No

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**SIGNATURE**

Pursuant to 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.

CAMTEK LTD.  
(Registrant)

By: /s/ Ronit Dulberg

Ronit Dulberg,  
*Chief Financial Officer*

Dated: August 7, 2007

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SIGNATURE

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August 6, 2007

RELEASE AT 13:00 ISRAEL TIME

## CAMTEK LTD. ANNOUNCES RESULTS FOR Q2 2007

Revenues of \$15.3 million - sequential growth of 6%  
Expects sequential growth in the third quarter

MIGDAL HAEMEK, Israel - August 6, 2007 - Camtek Ltd. (NASDAQ: CAMT), today announced its results for the second quarter ended June 30, 2007.

Revenues for the second quarter of 2007 were \$15.3 million, 45% below \$27.9 million in the second quarter of 2006, and up 6% sequentially from \$14.5 million reported in the first quarter of 2007. Gross profit margin for the second quarter of 2007 was 40.8%, compared to 54.6% for the second quarter of 2006, and 41.5% for the first quarter of 2007.

The Company reported a second quarter net loss of \$3.5 million, or \$0.11 per diluted share, compared to a net income of \$5.2 million, or \$0.17 per diluted share, in the second quarter of last year, and a net loss of \$4.3 million, or \$0.14 per diluted share, in the first quarter of 2007.

Rafi Amit, Camtek's CEO, commented, "Toward the end of the second quarter we began to see a significant increase in demand for our products, especially for inspection of printed circuit boards. One example of this increased demand was the multi-million dollar order we announced two weeks ago. We expect this demand to translate to orders and contribute to significantly higher third quarter revenues. At this point we expect to generate revenues between \$17 and 20 million in the third quarter,

Mr. Amit added, "Our markets are characterized by long selling cycles, yet once our customers order equipment, they expect fast deliveries. This is especially the case these days, when corporations begin to release capital budgets. Our ability to deliver systems within a few weeks is one of the core competitive advantages that we are currently capitalizing on.

Mrs. Ronit Dulberg, Camtek's CFO, added, "As we said in our previous press release, we have implemented measures to adapt our cost structure to better track our level of revenues. We can expect a significant positive effect of these measures on our financial performance in the coming quarters.

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Camtek will hold a conference call today, Monday August 6, 2007 at 9:00 EDT. Rafi Amit, CEO, and Ronit Dulberg, CFO, will host the call and will be available to answer questions.

To participate, please call one of the following telephone numbers at least 10 minutes before the start of the call.

|                |                 |                           |
|----------------|-----------------|---------------------------|
| US:            | 1 888 668 9141  | at 9:00 a.m. Eastern Time |
| Israel:        | 03 918 0688     | at 4:00 p.m. Israel Time  |
| International: | +972 3 918 0688 |                           |

Additionally, the call will be web cast live from a link in the IR section of Camtek's website at [www.camtek.co.il](http://www.camtek.co.il).

For those unable to participate, the teleconference will be available for replay on Camtek's website beginning 24 hours after the call. Additionally, for 48 hours following the call, a telephone replay will be available at either (US) 1 888 326 9310 or (International) +972 3 925 5921.

### About Camtek Ltd.

With headquarters in Migdal Ha Emek Israel, Camtek Ltd., designs, develops, manufactures, and markets automatic optical inspection systems and related products. Camtek's automatic inspection systems are used to enhance both production processes and yield for manufacturers in the printed circuit board industry, the high density interconnect substrate industry and the semiconductor manufacturing and packaging industry. This press release is available at [www.camtek.co.il](http://www.camtek.co.il).

This press release may contain projections or other forward-looking statements regarding future events or the future performance of the Company. These statements are only predictions and may change as time passes. We do not assume any obligation to update that information. Actual events or results may differ materially from those projected, including as a result of changing industry and market trends, reduced demand for our products, the timely development of our new products and their adoption by the market, increased competition in the industry, price reductions as well as due to risks identified in the documents filed by the Company with the SEC.

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### CONTACT INFORMATION

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## Consolidated Balance Sheets

(in thousands, except share data)

|   | June          | December       |
|---|---------------|----------------|
|   | 2007          | 2006           |
|   | U.S. Dollars  |                |
| <b>ASSETS</b>   |               |                |
| <b>CURRENT ASSETS</b>   |               |                |
| Cash and cash equivalents   | 15,457        | 23,358         |
| Marketable securities   | 900           | 2,099          |
| Accounts receivable, net  | 22,123        | 29,434         |
| Inventories   | 38,898        | 41,414         |
| Due from affiliates   | 181           | 180            |
| Other current assets  | 1,987         | 2,372          |
| Deferred tax  | 65            | 65             |
|   | <u>79,611</u> | <u>98,922</u>  |
| Total current assets  |               |                |
| Fixed assets, net   | 13,933        | 10,729         |
|   | <u>369</u>    | <u>369</u>     |
| Deferred tax  |               |                |
| Other assets  | 903           | 786            |
|   | <u>1,272</u>  | <u>1,155</u>   |
| Total assets  | <u>94,816</u> | <u>110,806</u> |
| <b>LIABILITIES</b>  |               |                |
| <b>CURRENT LIABILITIES</b>  |               |                |
| Accounts payable -trade   | 5,137         | 11,801         |
| Due to affiliates   | 293           | 814            |
| Other current liabilities   | 11,581        | 12,831         |
|   | <u>17,011</u> | <u>25,446</u>  |
| Total current liabilities   |               |                |
| Convertible loan  | 5,000         | 5,000          |
| Liability for employee severance benefits   | 242           | 222            |
|   | <u>22,253</u> | <u>30,668</u>  |
| Total liabilities   |               |                |
| <b>SHAREHOLDERS' EQUITY</b>   |               |                |
| Ordinary shares NIS 0.01 par value, authorized 100,000,000 shares,<br>issued 31,060,474 in 2007 and 31,052,474 in 2006, outstanding<br>30,048,855 in 2007 and 30,040,855 in 2006. | 132           | 132            |
| Additional paid-in capital  | 59,649        | 59,420         |
| Accumulated other comprehensive loss  |               |                |
| Unrealized loss on marketable securities  | -             | (1)            |
| Retained earnings   | 13,775        | 21,580         |
|   | <u>73,556</u> | <u>81,131</u>  |

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|   | <u>June</u>          | <u>December</u>       |
|---|----------------------|-----------------------|
| Treasury stock, at cost (1,011,619 shares in 2007 and 2006) | <u>(993)</u>         | <u>(993)</u>          |
| Total shareholders' equity                                  | <u>72,563</u>        | <u>80,138</u>         |
| <b>Total liabilities and shareholders' equity</b>           | <b><u>94,816</u></b> | <b><u>110,806</u></b> |

## Consolidated Statements of Operations

(in thousands, except share data)

|  | Six Months ended June 30, |        | Three Months ended June 30, |        | Year ended   |
|--|---------------------------|--------|-----------------------------|--------|--------------|
|  | 2007                      | 2006   | 2007                        | 2006   | 2006         |
|  | U.S. dollars              |        | U.S. dollars                |        | U.S. dollars |
| <b>Revenues</b>  | <b>29,776</b>             | 52,756 | <b>15,307</b>               | 27,876 | 100,055      |
| Cost of revenues   | <b>17,523</b>             | 24,477 | <b>9,061</b>                | 12,660 | 48,442       |
| <b>Gross profit</b>  | <b>12,253</b>             | 28,279 | <b>6,246</b>                | 15,216 | 51,613       |
| Research and development costs                                 | <b>6,795</b>              | 4,894  | <b>3,047</b>                | 2,457  | 11,831       |
| Selling, general and administrative expenses                   | <b>13,000</b>             | 13,523 | <b>6,356</b>                | 7,314  | 27,850       |
|  | <b>19,795</b>             | 18,417 | <b>9,403</b>                | 9,771  | 39,681       |
| <b>Operating income (loss)</b>                                 | <b>(7,542)</b>            | 9,862  | <b>(3,157)</b>              | 5,445  | 11,932       |
| Financial income (expenses), net                               | <b>(179)</b>              | 26     | <b>(312)</b>                | (80)   | (288)        |
| <b>Income (loss) before income taxes</b>                       | <b>(7,721)</b>            | 9,888  | <b>(3,469)</b>              | 5,365  | 11,644       |
| Income tax   | <b>(84)</b>               | (270)  | <b>(18)</b>                 | (170)  | (41)         |
| <b>Net income (loss)</b>                                       | <b>(7,805)</b>            | 9,618  | <b>(3,487)</b>              | 5,195  | 11,603       |
| <b>Net income (loss) per ordinary share:</b>                   |                           |        |                             |        |              |
| <b>Basic</b>   | <b>(0.26)</b>             | 0.34   | <b>(0.11)</b>               | 0.18   | 0.40         |
| <b>Diluted</b>   | <b>(0.26)</b>             | 0.33   | <b>(0.11)</b>               | 0.17   | 0.39         |
| <b>Weighted average number of ordinary shares outstanding:</b> |                           |        |                             |        |              |
| <b>Basic</b>   | <b>30,230</b>             | 28,270 | <b>30,232</b>               | 29,173 | 29,176       |
| <b>Diluted</b>   | <b>30,230</b>             | 29,617 | <b>30,232</b>               | 30,531 | 29,553       |

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| <u>Six Months ended June 30,</u> | <u>Three Months ended June 30,</u> | <u>Year ended</u> |
|----------------------------------|------------------------------------|-------------------|
| _____                            | _____                              | _____             |