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SAPIENS INTERNATIONAL CORP N V  
Form 6-K  
September 03, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934

FOR THE MONTH OF AUGUST 2003

SAPIENS INTERNATIONAL CORPORATION N.V.  
(translation of registrant's name into English)

C/O LANDHUIS JOONCHI  
KAYA RICHARD J. BEAUJON Z/N  
P.O. BOX 837  
WILLEMSTAD  
CURACAO, NETHERLANDS ANTILLES  
(599) (9) 7366277  
(address of principal executive offices)

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

Form 20-F  Form 40-F   
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[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 Exchange Act of  
1934]

Yes  No   
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SIGNATURES

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.

SAPIENS INTERNATIONAL CORPORATION N.V.  
(Registrant)

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Date: September 2nd, 2003

By: /s/ Norman Kotler

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Norman Kotler  
General Counsel and  
Corporate Secretary

[Graphic Omitted]

## SAPIENS INTERNATIONAL ANNOUNCES Q2 RESULTS

MARGINAL OPERATIONAL LOSS (\$0.2M) FOR THE QUARTER.  
IMPROVED RESULTS OVER FIRST QUARTER OF 2003.

Research Triangle Park, N.C.--August 5, 2003 --Sapiens International Corporation N.V. (NASDAQ and TASE: SPNS) today announced its unaudited results of operations for the second quarter and six-months ended June 30, 2003.

The Company reported overall improvement compared to the first quarter of 2003. Revenues increased 10.7% from \$12.1 million to \$13.4 million, gross profit increased 27.7% from \$4.7 million to \$6.0 million and the gross profit margin improved 15.5% from 38.8% to 44.8%. At the same time, the Company's operating loss declined 90.9% from \$2.2 million to \$0.2 million and the net loss dropped 80% from \$2.0 million to \$0.4.

Revenues in the second quarter of 2003 were \$13.4 million and \$16.3 million in the same period in 2002. Gross profit was \$6.0 million versus \$7.6 million in the same period last year. The gross profit margin was 44.8% while in the second quarter of 2002 it was 46.6%. The Company reported an operating loss of \$0.2 million compared with an operating profit of \$0.6 million in the same period last year. The net loss for the quarter was \$0.4 million compared with a net profit of \$0.1 million in the second quarter of 2002.

Revenues for the six months ended June 30, 2003 were \$25.4 million compared with \$32.4 million in the same period last year. Gross profit was \$10.6 million while in the comparable period last year it was \$14.5 million. The gross profit margin was 41.7% for the first six months of 2003 versus 44.8% in the same period in 2002. The operating loss for the first six months of 2003 was \$2.4 million compared with operating income of \$1.0 million in the first six months of 2002. The net loss for the period was \$2.4 million compared with a net income of \$0.3 million in the first six months of 2002.

Commenting on the results, Mr. Itzick Sharir, President and Chief Executive Officer, said: "We are committed to continue our efforts to return to profitability. We expect the third and fourth quarters to reflect continued improvement in results."

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"I am excited by the very positive market feedback and increased interest in our new offering to the Insurance Industry - Sapiens INSIGHT(TM) Solutions suite. We are intensifying our sales and marketing efforts while gaining thought-leadership position, primarily in the US, UK, and Israel. Our value offering of working, cost saving and effective solutions that are demonstrating their value to customers day by day, makes Sapiens a supplier of choice in the Insurance Domain."

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### Q2 2003 CONFERENCE CALL:

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Sapiens International will hold a CONFERENCE CALL to discuss the results on TUESDAY, AUGUST 5TH, 2003, AT 09:00AM (EST)

To participate, please call:  
From the US and Canada: 1-866-485 2399  
From the UK: 0-800-917 4613  
International callers: + 972-3-9180610  
10 minutes prior to start time

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### FOR ADDITIONAL INFORMATION:

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### ABOUT SAPIENS

Sapiens International Corporation (NASDAQ and TASE: SPNS), a member of the Formula Group of companies, is a leading global provider of proven IT solutions that modernize business processes and enable insurance organizations to adapt quickly to change. Sapiens' innovative solutions are widely recognized for their ability to cost-effectively align IT with the business demands for speed, flexibility and efficiency. Sapiens operates through its subsidiaries in North America, United Kingdom, EMEA and Asia Pacific and has partnerships with market leaders such as IBM and EDS. Sapiens' clients include Allianz Group, AXA, Liverpool Victoria, Menora, Norwich Union, OneBeacon, Principal Financial, Prudential, Abbey National, ING, Occidental Fire & Casualty among others. For more information, please visit <http://www.sapiens.com>.

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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, changing regulatory environment, changing economic conditions, risks in new product and service development, the effect of the Company's accounting policies and other risk factors detailed in the Company's

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SEC filings.

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SAPIENS INTERNATIONAL CORPORATION N.V.  
 Condensed Consolidated Statements of Income  
 (U.S. Dollars in thousands, except per share amounts)

	For the three months ended		F
	6/30/2003	6/30/2002	
	(Unaudited)	(Unaudited)	(Unau
REVENUES			
Products	\$ 8,321	\$ 10,622	\$ 1
Consulting and other services	5,060	5,694	\$ 1
Total revenues	13,381	16,316	2
COST OF REVENUES			
Products	4,651	5,325	
Consulting and other services	2,749	3,374	
Total cost of revenues	7,400	8,699	1
GROSS PROFIT	5,981	7,617	1
EXPENSES			
Research and development, net	1,020	1,473	
Selling, marketing, general and administrative	5,160	5,509	1
OPERATING INCOME/(LOSS)	(199)	635	(
Financial expenses, net	(140)	(191)	
Other income/(expenses), net (a)	(48)	(320)	
NET INCOME/(LOSS)	\$ (387)	\$ 124	\$ (
Basic earnings/(loss) per share	\$ (0.04)	\$ 0.02	\$
Diluted earnings/(loss) per share (b)	\$ (0.04)	\$ 0.01	\$
Weighted average shares used to compute:			
Basic earnings/(loss) per share	10,693	7,266	1
Diluted earnings/(loss) per share (b)	10,693	9,427	1

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Notes a: Includes taxes and minority interest  
 b: Due to the net loss in 2003 the inclusion of dilutive securities would be antidilutive.

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SAPIENS INTERNATIONAL CORPORATION N.V.  
 Condensed Consolidated Balance Sheets  
 (U.S. Dollars in thousands)

	6/30/2003	12/31/2002
	----- (Unaudited)	----- (Audited)
<b>ASSETS</b>		
Cash	\$ 20,262	\$ 22,001
Short-term investments	4,330	1,652
	-----	-----
	24,592	23,653
Trade receivables	8,739	10,405
Other current assets	7,184	5,842
	-----	-----
<b>TOTAL CURRENT ASSETS</b>	<b>40,515</b>	<b>39,900</b>
	-----	-----
Property and equipment, net	3,318	3,426
Other assets	22,600	21,826
	-----	-----
<b>TOTAL ASSETS</b>	<b>\$ 66,433</b>	<b>\$ 65,152</b>
	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Short-term loans and current maturities of long-term debt	\$ 13,105	\$ 9,483
Trade payables	2,943	2,578
Other liabilities and accrued expenses	13,404	14,541
Deferred revenue	3,870	3,683
	-----	-----
<b>TOTAL CURRENT LIABILITIES</b>	<b>33,322</b>	<b>30,285</b>
	-----	-----
Long-term debt and other liabilities	7,715	7,787
Redeemable shares in a subsidiary	11,342	11,185
Shareholders' equity	14,054	15,895
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<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 66,433</b>	<b>\$ 65,152</b>
	=====	=====

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