

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

G WILLI FOOD INTERNATIONAL LTD
Form 6-K
September 02, 2003

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 2003

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 /X/ 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:

YES/_/ NO /X/

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

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

On August 28, 2003, G. Willi-Food International Ltd. (the "Registrant") announced its unaudited financial results for the second quarter and for the six months ended June 30, 2003.

EXHIBITS

The following document is filed herewith as an exhibit to this Form 6-K:
Copy of the Company's press release, dated August 28, 2003.

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 28, 2003

By: /s/ Joseph Williger

Name: Joseph Williger
Title: Chief Executive Officer

G. WILLI-FOOD INTERNATIONAL LTD
ANNOUNCES RESULTS FOR THE SECOND QUARTER
AND FOR THE SIX MONTHS ENDED JUNE 30, 2003

SALES DECREASE OF 8%, NET INCOME DECREASE OF 14%

Yavne, Israel, August 28, 2003.

G. Willi-Food International Ltd. (NASDAQ: WILCF) today reported its unaudited financial results for the second quarter and the six months ended June 30, 2003.

Total sales for the six months ended June 30, 2003 decreased by 8% to NIS 72,999,000 (US\$ 16,929,000) from NIS 79,305,000 (US\$ 18,392,000) for the same period in 2002. The decrease in total sales for the six months ended June 30, 2003 compared to the same period in 2002 reflects the fall in the price of food products due to the deepening recession in the Israeli market, including the growth in unemployment and decreased purchasing power in the Israeli market, as well as an increase in local competition.

Gross profit for the six months ended June 30, 2003, decreased by 28% to NIS 15,495,000 (US\$ 3,593,000) from NIS 21,558,000 (US\$ 5,000,000) for the same period in 2002. The gross profit represents 21% of the total sales for the six months ended June 30, 2003 compared to 27% for the same period in 2002.

Operating income for the six months ended June 30, 2003 decreased by 51% to NIS

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

5,693,000 (US\$ 1,320,000) from NIS 11,704,000 (US\$ 2,714,000) for the same period in 2002.

Net income for the six months ended June 30, 2003 decreased by 14% to NIS 5,444,000 (US\$ 1,265,000) from NIS 7,142,000 (US\$ 1,656,000) for the same period in 2002.

The basic earnings per share for the six months ended June 30, 2003 decreased by 14% to NIS 1.27 (US\$ 0.30) from NIS 1.67 (US\$ 0.39) for the same period in 2002.

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 (ADJUSTED TO NIS OF JUNE 2003)

	ADJUSTED NEW ISRAELI SHEKELS	
	JUNE 30	DECEMBER 31
	2 0 0 3	2 0 0 2
		I N T H O U S
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	17,797	27,538
Marketable securities	26,211	21,442
Trade receivables	35,504	24,451
Other receivables and prepaid expenses	1,772	3,211
Related parties	70	-
Inventories	19,163	16,534
TOTAL CURRENT ASSETS	100,517	93,176
	-----	-----
PROPERTY AND EQUIPMENT, NET	2,759	2,840

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

OTHER ASSETS, NET	60	60
	--	--
	103,336	96,076
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Payables:		
Short term bank credit and other	60	1,067
Trade payables	13,608	11,309
Related parties	907	1,206
Other and accrued expenses	3,657	2,797
	-----	-----
TOTAL CURRENT LIABILITIES	18,232	16,379
	-----	-----
LONG TERM LIABILITIES		
Accrued severance pay	168	165
Other	15	55
	--	--
TOTAL LONG TERM LIABILITIES	183	220
	---	---
SHAREHOLDERS' EQUITY	84,921	79,477
	-----	-----
	103,336	96,076
	=====	=====

G. WILLI-FOOD INTERNATIONAL LTD.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(ADJUSTED TO NIS OF JUNE 2003)

	ADJUSTED NEW ISRAELI SHEKELS			
	SIX MONTHS		THREE MONTHS	
	2 0 0 3	2 0 0 2	2 0 0 3	2 0 0 2
	ENDED JUNE 30,			
	I N T H O U S A N D S (EXCEPT PER SHARE A			
Sales	72,999	79,305	34,776	38,832
Cost of sales	57,504	57,747	27,640	29,390
	-----	-----	-----	-----
GROSS PROFIT	15,495	21,558	7,136	9,442
	-----	-----	-----	-----
Selling expenses	5,422	5,127	3,101	2,382

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

General and administrative				
expenses	4,380	4,727	2,166	2,234
	-----	-----	-----	-----
Total operating expenses	9,802	9,854	5,267	4,616
	-----	-----	-----	-----
OPERATING INCOME	5,693	11,704	1,869	4,826
Financial income				
(expenses), net	1,650	(2,228)	1,100	(1,723)
	-----	-----	-----	-----
Income before taxes				
on income	7,343	9,476	2,969	3,103
Taxes on income	1,899	2,334	590	361
	-----	-----	---	---
NET INCOME	5,444	7,142	2,379	2,742
	=====	=====	=====	=====
Earnings per share data:				
Earnings per share:				
Basic	1.27	1.67	0.56	0.64
	=====	=====	=====	=====
Diluted	1.27	1.67	0.56	0.64
	=====	=====	=====	=====
Shares used in computing				
basic and diluted earnings				
per ordinary share:	4,277,500	4,277,500	4,277,500	4,277,500
	=====	=====	=====	=====