

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

G WILLI FOOD INTERNATIONAL LTD
Form 6-K
March 09, 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 March 2005

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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 March 9, 2005, the Registrant announced its audited financial results for the fourth quarter and for the year ended December 31, 2004.

EXHIBITS

The following document is filed herewith as an exhibit to this Form 6-K:
Copy of the Company's press release, dated March 9, 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: March 9, 2004

By: /s/ Joseph Williger

Joseph Williger
Chief Executive Officer

[WILLI FOOD LOGO]

NEWS

CONTACT:

Gil Hochboim, CFO
(+972) 8-932-2233
gil@willi-food.co.il

FOR IMMEDIATE RELEASE

G. WILLI-FOOD REPORTS 348% OPERATING INCOME GROWTH FOR Q4,
120% FOR 2004
-- 6TH STRAIGHT QUARTER OF SIGNIFICANT YOY RISES IN REVENUES,

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GROSS, OPERATING AND NET PROFITS --

YAVNE, ISRAEL - MARCH 9, 2005 -- G. WILLI-FOOD INTERNATIONAL LTD. (NASDAQ: WILCF) today announced financial results for the fourth quarter and full year ended December 31, 2004.

Revenues for the fourth quarter increased by 16% to NIS 40.2 million (US\$ 9.3 million) from NIS 34.7 million in the fourth quarter of 2003. Gross profit for the period increased by 63%, resulting in a gross margin of 27% compared to 19% in the comparable quarter of 2003. Operating income increased by 348% to NIS 4.7 million (US\$ 1.1 million) from NIS 1.0 million in the fourth quarter of 2003. Net income for the three month period increased by 63% to NIS 3.1 million (US\$ 0.7 million), or NIS 0.36 (US\$ 0.08) per share compared to NIS 1.9 million, or NIS 0.22 per share, in the same period of 2003.

Revenues for 2004 increased by 24% to NIS 171.0 million (US\$ 39.7 million) from NIS 137.4 million in 2003. Gross profit for the period increased by 49%, resulting in a gross margin of 24% compared to 20% in 2003. Operating income increased by 120% to NIS 15.9 million (US\$ 3.7 million) from NIS 7.2 million in 2003. Net income for the period increased by 28% to NIS 11.2 million (US\$ 2.6 million), or NIS 1.3 (US\$ 0.3) per share compared to NIS 8.8 million, or NIS 1.05 per share, in 2003.

"The fourth quarter was a strong end to a record year for Willi-Food," said Mr. Zvi Williger, President and COO of Willi-Food. "Our increased revenue levels as compared to 2003 derived from our growing portfolio of unique Kosher products, the continuous expansion of our marketing and advertising efforts, and encouraging improvement of the Israeli economy. In parallel, our successful control of expenses and purchasing terms has enabled us to post a steady rise in gross, operating and net margins. As the engine for our future growth, we continue to prepare for entering the US and other international markets while continuing to expand our local distribution and sales capabilities."

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 December 31, 2004: U.S. \$1.00 equals NIS 4.308. The translation was made solely for the convenience of the reader.

G. WILLI-FOOD INTERNATIONAL LTD.

CONSOLIDATED BALANCE SHEETS

 98,900
 =====
 129,861
 =====

(*) Convenience translation into U.S. dollars

G. WILLI-FOOD INTERNATIONAL LTD.
 CONSOLIDATED STATEMENTS OF OPERATIONS

	YEAR ENDED DECEMBER 31,			
	2 0 0 4	2 0 0 3	2 0 0 2	2 0 0 1
	NIS			US DOLLARS
	(IN THOUSANDS, EXCEPT FOR SHARE DATA)			
Sales	170,982	137,385	128,870	39,900
Cost of sales	130,292	110,160	101,126	30,861
GROSS PROFIT	40,690	27,225	27,744	9,039
Operating expenses:				
Sales and marketing	15,632	11,662	10,024	3,000
General and administrative	9,134	8,335	8,199	2,311
Total operating expenses	24,766	19,997	18,223	5,311
OPERATING INCOME	15,924	7,228	9,521	2,728
Financing income (expenses), net	1,121	4,336	(239)	
Other income , net	34	101	29	
PRE-TAX INCOME	17,079	11,665	9,311	2,728
Income taxes	5,886	2,889	2,254	1,000
NET INCOME	11,193	8,776	7,057	1,728
EARNINGS PER SHARE (EPS)				
Basic	1.3	1.05	0.82	

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Fully diluted	=====	=====	=====	=====
	1.3	1.05	0.82	
	=====	=====	=====	=====
Shares used in computation of basic EPS	8,600,000	8,555,000	8,555,000	8,600,000
	=====	=====	=====	=====
Shares used in computing fully diluted EPS	8,600,000	8,555,000	8,555,000	8,600,000
	=====	=====	=====	=====

(*) Convenience translation into U.S. dollars