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G WILLI FOOD INTERNATIONAL LTD
Form 6-K
December 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 December 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 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

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

On November 30, 2003, G. Willi-Food International Ltd. (the "Registrant") announced its unaudited financial results for the second quarter and for the nine months ended September 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 November 30, 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: November 30, 2003

By: /S/ Joseph Williger

Name: Joseph Williger

Title: Chief Executive Officer

G. WILLI-FOOD INTERNATIONAL LTD.
ANNOUNCES RESULTS FOR THE THIRD QUARTER
AND FOR THE NINE MONTHS ENDING
SEPTEMBER 30, 2003

Q3 SALES INCREASED 23% AND NET INCOME INCREASED 500%

Yavne, Israel, November 30, 2003.

G. Willi-Food International Ltd. (NASDAQ: WILCF) today reported its unaudited financial results for the third quarter and the nine months ending September 30, 2003.

THE THREE MONTHS ENDING SEPTEMBER 30, 2003:

Total sales for the three months ending September 30, 2003 increased by 23% to NIS 30,844,000 (US\$ 6,945,000) from NIS 25,115,000 (US\$ 5,655,000) for the same period in 2002. The increase of the total sales for the three months ending September 30, 2003 reflects the success of the Company's heightened marketing efforts and the acceptance of new products in the marketplace.

Gross profit for the three months ending September 30, 2003 increased by 33% to

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NIS 5,284,000 (US\$ 1,190,000) from NIS 3,985,000 (US\$ 897,000) for the same period in 2002, reflecting the increased sales coupled with a slight decrease in cost of sales. The gross profit represents 17% of the total sales for the three months ending September 30, 2003 in comparing with 16% for the same period in 2002.

Operating income for the three months ending September 30, 2003 was NIS 574,000 (US\$ 129,000) compared with an operating loss of NIS 411,000 (US\$ 93,000) for the same period in 2002.

Net income for the three months ending September 30, 2003 increased by 500% to NIS 1,499,000 (US\$ 338,000) from NIS 250,000 (US\$ 56,000) for the same period in 2002.

Basic earnings per share for the three months ending September 30, 2003 were NIS 0.35 (US\$ 0.079) compared with NIS 0.06 (US\$ 0.013) in the third quarter of 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.

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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, 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 SEPTEMBER 2003)

| | ADJUSTED NEW ISRAELI SHEKELS | | CONVENIENCE TRANSLATION INTO U.S. DOLLARS |
|----------------|------------------------------|--------------|---|
| | SEPTEMBER 30 | DECEMBER 31, | SEPTEMBER 30 |
| | 2003 | 2002 | 2003 |
| | I N T H O U S A N D S | | |
| ASSETS | | | |
| CURRENT ASSETS | | | |

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| | | | |
|--|---------|--------|--------|
| Cash and cash equivalents | 12,983 | 27,264 | 2,923 |
| Marketable securities | 35,838 | 21,229 | 8,070 |
| Trade receivables | 30,932 | 24,209 | 6,965 |
| Other receivables and prepaid expenses | 2,894 | 3,179 | 652 |
| Related parties | 68 | - | 15 |
| Inventories | 19,555 | 16,370 | 4,403 |
| | ----- | ----- | ----- |
| TOTAL CURRENT ASSETS | 102,270 | 92,251 | 23,028 |
| | ----- | ----- | ----- |
| PROPERTY AND EQUIPMENT, NET | 2,797 | 2,811 | 630 |
| | | | |
| OTHER ASSETS, NET | 59 | 59 | 13 |
| | ----- | ----- | ----- |
| | 105,126 | 95,121 | 23,671 |
| | ===== | ===== | ===== |
| | | | |
| LIABILITIES AND SHAREHOLDERS' | | | |
| | | | |
| EQUITY | | | |
| | | | |
| CURRENT LIABILITIES | | | |
| Payables: | | | |
| Short term bank credit and other | 60 | 1,056 | 14 |
| Trade payables | 14,403 | 11,197 | 3,243 |
| Related parties | 1,134 | 1,194 | 255 |
| Other and accrued expenses | 3,787 | 2,769 | 853 |
| | ----- | ----- | ----- |
| TOTAL CURRENT LIABILITIES | 19,384 | 16,216 | 4,365 |
| | ----- | ----- | ----- |
| | | | |
| LONG TERM LIABILITIES | | | |
| Accrued severance pay | 163 | 163 | 37 |
| Other | - | 54 | - |
| | ----- | ----- | ----- |
| TOTAL LONG TERM LIABILITIES | 163 | 217 | 37 |
| | ----- | ----- | ----- |
| | | | |
| SHAREHOLDERS' EQUITY | 85,579 | 78,688 | 19,269 |
| | ----- | ----- | ----- |
| | 105,126 | 95,121 | 23,671 |
| | ===== | ===== | ===== |

G. WILLI-FOOD INTERNATIONAL LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(ADJUSTED TO NIS OF SEPTEMBER 2003)

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| | ADJUSTED NEW ISRAELI SHEKELS | | | |
|---|--|-----------|--------------|-----------|
| | NINE MONTHS | | THREE MONTHS | |
| | ENDED SEPTEMBER 30, | | | |
| | 2 0 0 3 | 2 0 0 2 | 2 0 0 3 | 2 0 0 2 |
| | I N T H O U S A N D S (EXCEPT PER SHARE) | | | |
| Sales | 103,119 | 103,630 | 30,844 | 25,115 |
| Cost of sales | 82,494 | 78,302 | 25,560 | 21,130 |
| GROSS PROFIT | 20,625 | 25,328 | 5,284 | 3,985 |
| Selling expenses | 8,056 | 7,614 | 2,688 | 2,537 |
| General and administrative expenses | 6,358 | 6,537 | 2,022 | 1,859 |
| Total operating expenses | 14,414 | 14,151 | 4,710 | 4,396 |
| OPERATING INCOME (LOSS) | 6,211 | 11,177 | 574 | (411) |
| Financial income (expenses), net | 3,120 | (1,468) | 1,486 | 737 |
| Income before other income | 9,331 | 9,709 | 2,060 | 326 |
| Other income | 8 | - | 8 | - |
| Income before taxes on income | 9,339 | 9,709 | 2,068 | 326 |
| Taxes on income | 2,449 | 2,387 | 569 | 76 |
| NET INCOME | 6,890 | 7,322 | 1,499 | 250 |
| Earnings per share data: | | | | |
| Earnings per share: | | | | |
| Basic | 1.61 | 1.712 | 0.35 | 0.058 |
| Diluted | 1.61 | 1.712 | 0.35 | 0.058 |
| Shares used in computing basic and diluted earnings per ordinary share: | 4,277,500 | 4,277,500 | 4,277,500 | 4,277,500 |

