

G WILLI FOOD INTERNATIONAL LTD
Form 6-K
August 30, 2012

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

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 2012

G. WILLI-FOOD INTERNATIONAL LTD.
(Translation of registrant's name into English)

4 Nahal Harif St., Yavne, Israel 81106
(Address of principal executive offices)

Indicate by check mark whether 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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):.....

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):.....

Indicate by check mark whether registrant by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

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

Attached hereto and incorporated by reference herein is amended and restated financial information for the quarter ended March 31, 2012 issued by G. Willi-Food International Ltd. on August 30, 2012.

G. Willi-Food International Ltd. (the "Company") is submitting this Form 6-K to reflect the amendment and restatement of its consolidated statements of cash flows in its financial information for the quarter ended March 31, 2012. The Company has amended and restated its statements of cash flows for the year ended December 31, 2011 and for the quarter ended March 31, 2012 to reflect the correct classification of the change in the receivable balance related to the sale by the Company of its holdings in Shamir Salads (2006) Ltd. ("Shamir Salads") as a reconciling item to adjust net cash from operating activities.

After submitting its original financial information for the quarter ended March 31, 2012 on Form 6-K on May 31, 2012, the Company determined that in the Company's consolidated statements of cash flows for the year ended December 31, 2011, the Company inadvertently classified the increase in the receivable balance related to the sale of its holdings in Shamir Salads as a reconciling item to reduce net cash from operating activities. As a result, the Company's consolidated statements of cash flow for the quarter ended March 31, 2012 did not include proceeds generated from the sale. The abovementioned adjustments have no impact on the Company's consolidated statements of financial position or its consolidated statements of income or its consolidated statements of changes in equity.

Except as required to reflect the effects of the restatement described above, the Company has not made any modifications or updates to the original financial information for the quarter ended March 31, 2012.

This report on Form 6-K is hereby incorporated by reference in the Registration Statements on Form F-3 (File No. 333-11848 and 333-138200) of the Registrant.

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 30, 2012

By: /s/ Baruch Shusel
Name: Baruch Shusel
Title: Chief Financial Officer

G. WILLI-FOOD INTERNATIONAL LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS

| | March 31, 2012 | December 31, 2011 | March 31, 2012 | December 31, 2011 |
|--|-------------------|-------------------------|-------------------|-------------------------|
| | NIS | | US dollars (*) | |
| | (in thousands) | | | |

ASSETS**Current assets**

| | | | | |
|---|----------------|----------------|---------------|---------------|
| Cash and cash equivalents | 39,852 | 34,661 | 10,727 | 9,072 |
| Financial assets carried at fair value through profit or loss | 156,659 | 163,430 | 42,169 | 42,773 |
| Trade receivables | 71,275 | 57,628 | 19,186 | 15,082 |
| Other receivables and prepaid expenses | 5,746 | 15,720 | 1,547 | 4,113 |
| Inventories | 34,133 | 32,613 | 9,188 | 8,535 |
| Total current assets | 307,665 | 304,052 | 82,817 | 79,575 |

Non-current assets

| | | | | |
|--------------------------------|--------|--------|--------|--------|
| Property, plant and equipment | 61,526 | 61,401 | 16,562 | 16,069 |
| Less -Accumulated depreciation | 19,503 | 18,856 | 5,250 | 4,935 |
| | 42,023 | 42,545 | 11,312 | 11,134 |

Prepaid expenses

| | | | | |
|--|-----|-----|----|----|
| | 114 | 117 | 31 | 31 |
|--|-----|-----|----|----|

Goodwill

| | | | | |
|--|----|----|---|---|
| | 36 | 36 | 9 | 9 |
|--|----|----|---|---|

Deferred taxes

| | | | | |
|--|-----|-----|-----|-----|
| | 747 | 933 | 201 | 244 |
|--|-----|-----|-----|-----|

Total non-current assets

| | | | | |
|--|--------|--------|--------|--------|
| | 42,920 | 43,631 | 11,553 | 11,418 |
|--|--------|--------|--------|--------|

| | | | | |
|--|---------|---------|--------|--------|
| | 350,585 | 347,683 | 94,370 | 90,993 |
|--|---------|---------|--------|--------|

EQUITY AND LIABILITIES**Current liabilities**

| | | | | |
|----------------|--------|--------|-------|-------|
| Trade payables | 27,734 | 25,683 | 7,465 | 6,722 |
|----------------|--------|--------|-------|-------|

| | | | | |
|------------|-------|-------|-----|-----|
| Provisions | 1,273 | 1,164 | 343 | 305 |
|------------|-------|-------|-----|-----|

| | | | | |
|-------------------------|-------|-------|-----|-------|
| Current tax liabilities | 1,348 | 3,837 | 363 | 1,004 |
|-------------------------|-------|-------|-----|-------|

| | | | | |
|-------------------------------------|-------|-------|-----|-------|
| Other payables and accrued expenses | 3,316 | 4,551 | 893 | 1,190 |
|-------------------------------------|-------|-------|-----|-------|

| | | | | |
|--------------------|-------|-------|-----|-----|
| Employees Benefits | 1,732 | 1,613 | 466 | 422 |
|--------------------|-------|-------|-----|-----|

| | | | | |
|----------------------------------|---------------|---------------|--------------|--------------|
| Total current liabilities | 35,403 | 36,848 | 9,530 | 9,643 |
|----------------------------------|---------------|---------------|--------------|--------------|

Non-current liabilities

| | | | | |
|--------------------|-----|-----|-----|-----|
| Employees Benefits | 641 | 518 | 173 | 136 |
|--------------------|-----|-----|-----|-----|

| | | | | |
|--------------------------------------|------------|------------|------------|------------|
| Total non-current liabilities | 641 | 518 | 173 | 136 |
|--------------------------------------|------------|------------|------------|------------|

Shareholders' equity

Share capital NIS 0.10 par value

(authorized - 50,000,000 shares, issued and outstanding –
12,974,245 shares at March 31, 2012; 13,020,360 shares at
December 31, 2011)

| | | | | |
|--|-------|-------|-----|-----|
| | 1,444 | 1,444 | 389 | 378 |
|--|-------|-------|-----|-----|

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| | | | | |
|--------------------------------------|-----------|-----------|----------|----------|
| Additional paid in capital | 129,846 | 129,809 | 34,953 | 33,972 |
| Capital fund | 247 | 247 | 65 | 65 |
| Foreign currency translation reserve | 648 | 587 | 174 | 154 |
| Treasury shares | (10,843) | (10,141) | (2,919) | (2,654) |
| Retained earnings | 193,199 | 188,371 | 52,005 | 49,299 |
| | 314,541 | 310,317 | 84,667 | 81,214 |
| | 350,585 | 347,683 | 94,370 | 90,993 |

(*) Convenience translation into U.S. dollars

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

| | Three months ended March 31, | | | |
|--------------------------------------|---|--------|----------------|--------|
| | 2012 | 2011 | 2012 | 2011 |
| | NIS | | US dollars (*) | |
| | (in thousands, except per share and share data) | | | |
| Sales | 73,651 | 70,393 | 19,825 | 20,222 |
| Cost of sales | 57,975 | 52,407 | 15,606 | 15,055 |
| Gross profit | 15,676 | 17,986 | 4,219 | 5,167 |
| Selling expenses | 6,897 | 6,792 | 1,857 | 1,951 |
| General and administrative expenses | 4,120 | 4,893 | 1,109 | 1,406 |
| Other Income | (66) | (34) | (18) | (10) |
| Total operating expenses | 10,951 | 11,651 | 2,948 | 3,347 |
| Operating income | 4,725 | 6,335 | 1,271 | 1,820 |
| Financial income | 2,014 | 1,726 | 542 | 496 |
| Financial expense | 188 | 219 | 51 | 63 |
| Income before taxes on income | 6,551 | 7,842 | 1,762 | 2,253 |
| Taxes on income | 1,723 | 1,979 | 464 | 569 |
| Profit from continuing operations | 4,828 | 5,863 | 1,298 | 1,684 |
| Profit from discontinued operations | - | 313 | - | 90 |
| Profit for the year | 4,828 | 6,176 | 1,298 | 1,774 |
| Attributable to: | | | | |
| Owners of the company | 4,828 | 6,043 | 1,298 | 1,736 |
| Non - controlling interests | - | 133 | - | 38 |
| Net income | 4,828 | 6,176 | 1,298 | 1,774 |
| Earnings per share data: | | | | |
| Earnings per share: | | | | |
| Earnings per share | | | | |
| Basic from continuing operations | 0.37 | 0.43 | 0.10 | 0.12 |
| Basic from discontinued operations | - | 0.02 | - | 0.01 |
| Basic earnings per share | 0.37 | 0.45 | 0.10 | 0.13 |
| Diluted from continuing operations | 0.37 | 0.43 | 0.10 | 0.12 |
| Diluted from discontinued operations | - | 0.02 | - | 0.01 |

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| | | | | |
|---|------------|------------|------------|------------|
| Diluted earnings per share | 0.37 | 0.45 | 0.10 | 0.13 |
| Shares used in computation of basic EPS | 12,987,367 | 13,573,679 | 12,987,367 | 13,573,679 |

(*) Convenience translation into U.S. dollars

G. WILLI-FOOD INTERNATIONAL LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Three months ended March 31,
2012 2011 2012 2011
NIS US dollars (*)
(in thousands)

| | | | | |
|---|------------------|-----------------|-----------------|-----------------|
| Cash flows - operating activities | | | | |
| Profit from continuing operations | 4,828 | 5,863 | 1,298 | 1,684 |
| Adjustments to reconcile net income to net cash from continuing operating activities (Appendix) | (19,793) | (5,805) | (5,324) | (1,667) |
| Net cash from (used in) continuing operating activities | (14,965) | 58 | (4,026) | 17 |
| Net cash from discontinuing operating activities | - | 687 | - | 197 |
| Cash flows - investing activities | | | | |
| Acquisition of property plant and equipment | (281) | (348) | (76) | (100) |
| Proceeds from sale of property plant and Equipment | - | 146 | - | 42 |
| Additions to prepaid expenses, net | - | (13) | - | (4) |
| Proceeds from (used in) purchase of marketable securities, net | 7,639 | (4,443) | 2,056 | (1,276) |
| Net cash from (used in) continuing investing activities | 7,358 | (4,658) | 1,980 | (1,338) |
| Net cash from (used in) discontinued investing activities | 13,500 | (840) | 3,634 | (241) |
| Cash flows - financing activities | | | | |
| Investment in treasury stocks | (702) | - | (189) | - |
| Short-term bank credit, net | - | (738) | - | (212) |
| Net cash used in continuing financing activities | (702) | (738) | (189) | (212) |
| Net cash from discontinued financing activities | - | 153 | - | 44 |
| Increase (decrease) in cash and cash equivalents | 5,191 | (5,338) | 1,399 | (1,533) |
| Cash and cash equivalents at the beginning of the financial year | 34,661 | 113,631 | 9,330 | 32,643 |
| Cash and cash equivalents of the end of the financial year | 39,852 | 108,293 | 10,729 | 31,110 |

(*) Convenience Translation into U.S. Dollars.

G. WILLI-FOOD INTERNATIONAL LTD.

APPENDIX TO CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Adjustments to reconcile net income to net cash from operating activities

| | Three months ended March 31, | | | |
|--|------------------------------|----------|----------------|----------|
| | 2012 | 2011 | 2012 | 2011 |
| | NIS | | US dollars (*) | |
| | (in thousands) | | | |
| Deferred income taxes | 187 | (134) | 50 | (38) |
| Unrealized loss (gain) on marketable securities | (868) | 42 | (234) | 12 |
| Depreciation and amortization | 873 | 690 | 235 | 198 |
| Capital gain on disposal of property | (66) | - | (18) | - |
| Employees benefit, net | 123 | (4) | 36 | (1) |
| Stock based compensation reserve | 37 | - | 9 | - |
| Changes in assets and liabilities: | | | | |
| Increase in trade receivables and other receivables | (17,114) | (4,444) | (4,606) | (1,277) |
| Increase in inventories | (1,520) | (5,793) | (408) | (1,664) |
| Decrease (increase) in trade and other payables, and other current liabilities | (1,445) | 3,838 | (388) | 1,103 |
| | (19,793) | (5,805) | (5,324) | (1,667) |

(*) Convenience Translation into U.S. Dollars.

This information is intended to be reviewed in conjunction with the Company's filings with the Securities and Exchange Commission.
