

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

G WILLI FOOD INTERNATIONAL LTD  
Form 6-K  
August 09, 2010

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 2010  
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G. WILLI-FOOD INTERNATIONAL LTD.  
(Translation of registrant's name into English)

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

Attached hereto and incorporated by reference herein is a press release issued by G. Willi-Food International Ltd. ("Registrant") on August 9, 2010.

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

SIGNATURES

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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.

Dated: August 9, 2010

G. WILLI-FOOD INTERNATIONAL LTD.

By: /s/ Ety Sabach

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Name: Ety Sabach

Title: Chief Financial Officer

## *News*

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### G. WILLI-FOOD REPORTS SECOND QUARTER 2010 FINANCIAL RESULTS; NET INCOME UP 28.1% COMPARED TO SECOND QUARTER 2009

- SECOND QUARTER NET CASH FROM CONTINUING OPERATING ACTIVITIES REACHED US \$5.5 MILLION, OR US \$0.40 PER SHARE
- SECOND QUARTER GROSS PROFIT INCREASED 30.1% OVER SECOND QUARTER 2009 GROSS PROFIT
- SECOND QUARTER OPERATING INCOME INCREASED 32.0% OVER SECOND QUARTER 2009 OPERATING PROFIT
- SECOND QUARTER SALES INCREASED 13.4% OVER SECOND QUARTER 2009 SALES

YAVNE, ISRAEL - AUGUST 9, 2010 -- G. WILLI-FOOD INTERNATIONAL LTD. (NASDAQ: WILC) (the "COMPANY" or "WILLI-FOOD"), a global food company specializing in the development, manufacturing, marketing and international distribution of kosher foods, today announced its unaudited financial results for the second quarter and for the first six months ending June 30, 2010.

#### SECOND QUARTER FISCAL 2010 HIGHLIGHTS

- o Sales increased 13.4% over second quarter of 2009 to NIS 82.6 million (US \$21.3 million)
- o Gross profit increased 30.1% over second quarter of 2009 to NIS 22.5 million (US \$5.8 million)
- o Gross margins improved to 27.3% compared to 23.8% in the second quarter of 2009
- o Operating income increased 32.0% over second quarter of 2009 to NIS 6.8 million (US \$1.8 million)
- o Income from continuing operations increased 40.8% over second quarter of 2009 to NIS 6.0 million (US \$1.5 million)
- o Net income increased 28.1% over second quarter of 2009 to NIS 6.8 million (US \$1.8 million)
- o Net cash from continuing operating activities in the second quarter of

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2010 was NIS 21.3 million (US \$5.5 million), or NIS 1.57 (US \$0.40) per share

Willi-Food's sales for the second quarter of 2010 increased by 13.4% to NIS 82.6 million (US \$21.3 million) compared to sales of NIS 72.8 million (US \$18.8 million) in the second quarter of 2009. The growth in sales was driven by the introduction of new products as well as increased awareness of the Willi-Food brand in the Israeli market following a national media campaign launched during the first quarter.

Willi-Food's gross profit for the second quarter of 2010 increased by 30.1% to NIS 22.5 million (US \$5.8 million) compared to gross profit of NIS 17.3 million (US \$4.5 million) in the second quarter of 2009. Second quarter gross margin expanded to 27.3% compared to a gross margin of 23.8% during the same period in 2009. The increase in gross margins was largely due to the introduction of higher-margin products into the product lineup, offset by the depreciation of the New Israeli Shekel against the U.S. dollar, in 2010 second quarter, by 4.4%.

Willi-Food's operating income for the second quarter of 2010 increased by 32.0% to NIS 6.8 million (US \$1.8 million) compared to NIS 5.2 million (US \$1.3 million) reported in the second quarter of 2009. Selling expenses as a percentage of sales increased to 12.9% in the second quarter of 2010 compared to 10.1% in the second quarter of 2009 mainly due to increased promotion activities and higher transportation costs resulting from increased sales. General and administrative expenses as a percentage of sales decreased in the second quarter of 2010 to 6.2% from 6.6% in the second quarter of 2009.

Willi-Food's income before taxes for the second quarter of 2010 increased by 41.1% to NIS 7.8 million (US \$2.0 million) compared to income before taxes of NIS 5.5 million (US \$1.4 million) recorded in the second quarter of 2009. Willi-Food's income from continuing operations for the second quarter of 2010 increased by 40.8% to NIS 5.9 million (US \$1.5 million) compared to income from continuing operations of NIS 4.3 million (US \$1.1 million) recorded in the second quarter of 2009.

Willi-Food's net income for the second quarter of 2010 increased by 28.1% to NIS 6.8 million (US \$1.8 million) compared to net income of NIS 5.3 million (US \$1.4 million) recorded in the second quarter of 2009. Willi Food's net income attributable to the owners of the Company in the second quarter of 2010 increased by 15.9% to NIS 6.2 million (US \$1.6 million), or NIS 0.45 (US \$0.12) per share compared to a net income attributable to the owners of the Company of NIS 5.3 million (US \$1.4 million), or NIS 0.52 (US \$0.13) per share, recorded in the second quarter of 2009.

Willi-Food ended the quarter with US \$41.9 million in cash and securities and \$1.1 million in short-term debt (51% of the debt of Shamir Salads).

Willi-Food generated NIS 21.3 million (US \$5.5 million), or NIS 1.57 (US \$0.40) per share from continuing operating activities in the second quarter of 2010.

### SIX-MONTH RESULTS

Willi-Food's sales for the six-month period ending June 30, 2010 increased by 14.5% to NIS 177.6 million (US \$ 45.8 million) compared to sales of NIS 155.1 million (US \$ 40.0 million) in the first half of 2009. Gross profit for the period increased 35.4% to NIS 50.8 million (US \$13.1 million) compared to gross profit of NIS 37.5 million (US \$ 9.7 million) for the six month period in 2009. First half gross margins in 2010 reached 28.6% compared to gross margins of

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24.2% in the same period of 2009.

Operating income for the first half of 2010 increased by 35.7% to NIS 17.4 million (US \$4.5 million) from NIS 12.8 million (US \$3.3 million) reported in the comparable period of last year. First half 2010 income before taxes increased by 36.3% to NIS 17.9 million (US \$4.6 million) compared to NIS 13.1 million (US \$3.4 million) recorded in the first half of 2009. Net income for the first half of 2010 increased by 17.9% to NIS 14.2 million (US \$3.7 million) from NIS 12.1 million (US \$3.1 million) in the first half of 2009. Net income attributable to the owners of the Company for the first half of 2010 increased by 17.4% to NIS 13.5 million (US \$3.5 million), or NIS 1.11 (US\$ 0.29) per share compared to net income attributable to the owners of the Company for the first half of 2009 of NIS 11.5 million (US \$3.0 million), or NIS 1.12 (US\$ 0.29) per share.

### BUSINESS OUTLOOK

Mr. Zwi Williger, President and COO of Willi-Food commented: "For the fourth consecutive quarter, Willi-Food continued to achieve improved results in all the P&L parameters- sales, gross profit, operating profit and net profit. We achieved this due to the introduction of great-tasting, higher profit margin food products, which we have developed together with our suppliers, into the product mix lineup. We are pleased with our strong performance in the second quarter of 2010, especially that:

1. We increased our sales by 13.4% over second quarter 2009 sales, despite the fact that the Passover holiday in 2010 was on March and therefore all of the holiday sales were in the first quarter, versus 2009 in which the holiday occurred on April and therefore most the holiday sales were in the second quarter of 2009.
2. We increased our quarterly gross profit to 27.3% of sales from 23.8% of sales in the same quarter in 2009, despite the fact that the New Israeli Shekel depreciated in value by 4.4% against the U.S. dollar during the quarter (therefore raising our product purchase prices). This contrasted with the the second quarter of 2009, when the New Israeli Shekel appreciated in value by 6.5% against the U.S. dollar (therefore lowering our product purchase prices). In spite of the nearly 11% move in the exchange rates, we have successfully improved our gross margin."

"Revenue from the new products introduced in the past six month continues to maintain good momentum. We are committed to the continued development of new, innovative, high-margin food products with careful attention to meeting the special needs and health concerns of our customers. For example, we recently introduced to the market a new category of "Gelato" - kosher Italian ice-cream products, available in eight different flavors. Sales generated by our newly established export division in Israel, a key driver of our organic growth internationally, are also adding to our top line. As we see global consumer demand for kosher foods continuing to increase, we are confident that our focused marketing strategy in Israel and the introduction of higher-margin products targeted to health-conscious and kosher consumers worldwide will continue to support our growth in 2010 and beyond."

Mr. Williger concluded, "We are optimistic about the remainder of 2010 and believe we will continue to strengthen our market position by benefiting from a multi-channel approach and a broad kosher multi-product lineup that addresses a trend toward more health-conscious food choices. We will continue our efforts to

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expand our reach into targeted retail and wholesale markets in the U.S. This will include strategic distribution partnerships in order to expand the footprint and brand recognition of Willi-Food globally. We remain committed to our strategy of expanding marketing channels for our higher-margin products in the U.S., European and Israeli markets and to promoting our broad selection of kosher products to health-conscious consumers across Europe, Israel and the United States."

### DISMISSAL OF PURPORTED CLASS ACTION LAWSUIT

On July 27, 2010, the District Court of Tel-Aviv dismissed the lawsuit (and demand to approve it as a class action) referred to in the Company's press release on April 20, 2009.

### CONFERENCE CALL

The Company will host a conference call to discuss results on Monday, August 9, 2010 at 11:00 AM Eastern time. Interested parties may participate in the conference call by dialing 1-888-549-7704 (US), or 1-480-629-9857 (International), approximately 10 minutes prior to the scheduled start time. Interested parties can also listen via a live Internet webcast, which will be available on the day of the call through the following link:

<http://viaavid.net/dce.aspx?sid=000078d6>

A replay of the conference call will be available for 14 days from 2:00 PM EST on August 9, 2010 through 11:59 PM EST on August 23, 2010 by dialing 1-877-870-5176 (US), or 1-858-384-5517 (International), access code 4339424. In addition, a recording of the call will be available via the the link shown above for one year.

### NOTE A: CONVENIENCE TRANSLATION TO DOLLARS

The convenience translation of New Israeli Shekels (NIS) into U.S. dollars was made at the rate of exchange prevailing on June 30, 2010, U.S. \$1.00 equals NIS 3.875. The translation was made solely for the convenience of the reader.

### NOTE B: IFRS

The Company's consolidated financial results for the three-month period ended June 30, 2010 are presented in accordance with International Financial Reporting Standards ("IFRS").

### NOTE C: DISCONTINUED OPERATIONS

Discontinued operations are measured and presented in accordance with the provisions of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

The results of discontinued operations are presented in the income statement in a separate item below income from continuing operations. The comparative income from discontinued operations has been re-casted to include those operations classified as discontinued in the current period.

### ABOUT G. WILLI-FOOD INTERNATIONAL LTD.

G. Willi-Food International Ltd. (<http://www.willi-food.co.il>) is an Israeli-based company specializing in high-quality, great-tasting kosher food

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products. Willi-Food is engaged directly and through its subsidiaries in the design, import, manufacture, marketing and distribution of over 1,000 food products worldwide. As one of Israel's leading food importers, Willi-Food markets and sells its food products to over 1,500 customers in Israel and around the world including large retail and private supermarket chains, wholesalers and institutional consumers. The company's operating divisions include Willi-Food in Israel; Gold Frost, a wholly owned subsidiary who designs, develops and distributes branded kosher, dairy-food products; and Shamir Salads, an Israeli manufacturer and distributor of a broad line of over 400 Mediterranean-style chilled salads.

THIS PRESS RELEASE CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 RELATING TO FUTURE EVENTS OR OUR FUTURE PERFORMANCE, SUCH AS STATEMENTS REGARDING TRENDS, DEMAND FOR OUR PRODUCTS AND EXPECTED SALES, OPERATING RESULTS, AND EARNINGS. FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE OUR ACTUAL RESULTS, LEVELS OF ACTIVITY, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, LEVELS OF ACTIVITY, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED IN THOSE FORWARD-LOOKING STATEMENTS. THESE RISKS AND OTHER FACTORS INCLUDE BUT ARE NOT LIMITED TO: MONETARY RISKS INCLUDING CHANGES IN CURRENCY EXCHANGE RATES- ESPECIALLY THE NIS/U.S. DOLLAR EXCHANGE RATE, PAYMENT DEFAULT BY ANY OF OUR MAJOR CLIENTS, THE LOSS OF ONE OF MORE OF OUR KEY PERSONNEL, CHANGES IN LAWS AND REGULATIONS, INCLUDING THOSE RELATING TO THE FOOD DISTRIBUTION INDUSTRY, AND INABILITY TO MEET AND MAINTAIN REGULATORY QUALIFICATIONS AND APPROVALS FOR OUR PRODUCTS, TERMINATION OF ARRANGEMENTS WITH OUR SUPPLIERS, IN PARTICULAR ARLA FOODS, LOSS OF ONE OR MORE OF OUR PRINCIPAL CLIENTS, INCREASE OR DECREASE IN GLOBAL PURCHASE PRICES OF FOOD PRODUCTS, INCREASING LEVELS OF COMPETITION IN ISRAEL AND OTHER MARKETS IN WHICH WE DO BUSINESS, CHANGES IN ECONOMIC CONDITIONS IN ISRAEL, INCLUDING IN PARTICULAR ECONOMIC CONDITIONS IN THE COMPANY'S CORE MARKETS, OUR INABILITY TO ACCURATELY PREDICT CONSUMPTION OF OUR PRODUCTS, OUR INABILITY TO SUCCESSFULLY INTEGRATE OUR RECENT ACQUISITIONS, INSURANCE COVERAGE NOT SUFFICIENT ENOUGH TO COVER LOSSES OF PRODUCT LIABILITY CLAIMS AND RISKS ASSOCIATED WITH PRODUCT LIABILITY CLAIMS. WE CANNOT GUARANTEE FUTURE RESULTS, LEVELS OF ACTIVITY, PERFORMANCE OR ACHIEVEMENTS. THE MATTERS DISCUSSED IN THIS PRESS RELEASE ALSO INVOLVE RISKS AND UNCERTAINTIES SUMMARIZED UNDER THE HEADING "RISK FACTORS" IN THE COMPANY'S ANNUAL REPORT ON FORM 20-F FOR THE YEAR ENDED DECEMBER 31, 2009, FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JUNE 28, 2010. THESE FACTORS ARE UPDATED FROM TIME TO TIME THROUGH THE FILING OF REPORTS AND REGISTRATION STATEMENTS WITH THE SECURITIES AND EXCHANGE COMMISSION. WE DO NOT ASSUME ANY OBLIGATION TO UPDATE THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE.

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

JUNE 30,	DECEMBER 31,	JUNE 30,	DECEMBER 31,
2010	2009	2010	2009
NIS		US DOLLARS	
(IN THOUSANDS)			

ASSETS

CURRENT ASSETS

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Cash and cash equivalents	107,644	87,104	27,779	2
Financial assets carried at fair value through profit or loss	54,540	11,356	14,074	
Trade receivables	85,524	77,752	22,070	2
Other receivables and prepaid expenses	1,222	1,990	315	
Inventories	46,249	44,810	11,935	1
	-----	-----	-----	-----
TOTAL CURRENT ASSETS	295,179	223,012	76,173	5
	-----	-----	-----	-----
NON-CURRENT ASSETS				
Property, plant and equipment	68,405	67,120	17,652	1
Less -Accumulated depreciation	19,349	17,542	4,993	
	-----	-----	-----	-----
	49,056	49,578	12,659	1
	-----	-----	-----	-----
Long term receivables	619	760	160	
Prepaid expenses	2,339	2,384	604	
Goodwill	1,936	1,936	500	
Intangible assets	4,370	4,674	1,128	
Deferred taxes	591	375	153	
	-----	-----	-----	-----
Total non-current assets	58,911	59,707	15,204	1
	-----	-----	-----	-----
	354,090	282,719	91,377	7
	=====	=====	=====	=====
EQUITY AND LIABILITIES				
CURRENT LIABILITIES				
Short-term bank credit	8,645	10,372	2,231	
Trade payables	37,831	49,382	9,763	1
Accruals	165	145	43	
Current tax liabilities	6,317	2,801	1,630	
Other payables and accrued expenses	5,714	8,976	1,475	
Employees Benefits	3,136	2,977	809	
	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	61,808	74,653	15,951	1
	-----	-----	-----	-----
NON-CURRENT LIABILITIES				
Long-term bank loans	51	97	13	
Deferred taxes	385	445	99	
Employees Benefits	1,071	1,044	276	
	-----	-----	-----	-----
TOTAL NON-CURRENT LIABILITIES	1,507	1,586	388	
	-----	-----	-----	-----
SHAREHOLDERS' EQUITY				
Share capital NIS 0.10 par value (authorized - 50,000,000 shares, issued and outstanding - 13,573,679 shares at June 30, 2010; 10,267,893 shares at December 31, 2009)	1,444	1,113	373	
Additional paid in capital	128,853	59,056	33,252	1
Capital fund	247	247	64	
Foreign currency translation reserve	559	639	144	
Retained earnings	155,377	141,883	40,097	3
Noncontrolling interest	4,295	3,542	1,108	
	-----	-----	-----	-----
	290,775	206,480	75,038	5
	=====	=====	=====	=====

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354,090      282,719      91,377      7  
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(\*) Convenience translation into U.S. dollars

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

	SIX MONTHS		THREE MONTHS	
	ENDED JUNE 30,			
	2 0 1 0	2 0 0 9	2 0 1 0	2 0 0 9
	NIS			
	IN THOUSANDS (EXCEPT PER SHARE AMOUNTS)			
Sales	177,594	155,076	82,555	72,788
Cost of sales	126,834	117,580	60,052	55,499
<b>GROSS PROFIT</b>	<b>50,760</b>	<b>37,496</b>	<b>22,503</b>	<b>17,289</b>
Selling expenses	22,086	15,243	10,620	7,366
General and administrative expenses	11,353	9,573	5,080	4,777
Other income	36	104	19	
<b>Total operating expenses</b>	<b>33,403</b>	<b>24,712</b>	<b>15,681</b>	<b>12,122</b>
<b>OPERATING INCOME</b>	<b>17,357</b>	<b>12,784</b>	<b>6,822</b>	<b>5,167</b>
Financial income	1,075	925	1,228	266
Financial expense	545	588	254	(91)
<b>Income before taxes on income</b>	<b>17,887</b>	<b>13,121</b>	<b>7,796</b>	<b>5,522</b>
Taxes on income	4,470	2,805	1,810	1,277
<b>INCOME FROM CONTINUING OPERATIONS</b>	<b>13,417</b>	<b>10,316</b>	<b>5,986</b>	<b>4,245</b>
Income from discontinued operations	830	1,763	830	1,077
<b>NET INCOME</b>	<b>14,247</b>	<b>12,079</b>	<b>6,816</b>	<b>5,322</b>
Owners of the Company	13,494	11,495	6,165	5,316
Non-controlling interest	753	584	651	
<b>NET INCOME</b>	<b>14,247</b>	<b>12,079</b>	<b>6,816</b>	<b>5,322</b>



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Earnings per share data:

Earnings per share:

Basic from continuing operations	1.04	0.97	0.39	0.4
Basic from discontinued operations	0.07	0.15	0.06	0.1
Basic	1.11	1.12	0.45	0.5
Diluted from continuing operations	1.04	0.97	0.39	0.4
Diluted from discontinued operations	0.07	0.15	0.06	0.1
Diluted	1.11	1.12	0.45	0.5
Shares used in computing basic and diluted earnings per ordinary share:	12,167,350	10,267,893	13,573,679	10,267,893

(\*) Convenience translation into U.S. dollars.

G. WILLI-FOOD INTERNATIONAL LTD.  
CONDENSED STATEMENTS OF SHAREHOLDERS' EQUITY  
(NIS IN THOUSANDS)

	SHARE CAPITAL	ADDITIONAL PAID IN CAPITAL	CAPITAL FUND	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS
BALANCE - JANUARY 1, 2009	1,113	59,056	247	369	111
Profit for the year	-	-	-	-	30
Currency translation differences	-	-	-	39	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				408	141
Purchase of non-controlling interest	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-
Disposal of subsidiary	-	-	-	231	-
BALANCE - DECEMBER 31, 2009	1,113	59,056	247	639	141
Profit for the year	-	-	-	-	13
Currency translation differences	-	-	-	(80)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				559	155
Public offering	331	69,797	-	-	-
BALANCE - JUNE 30, 2010	1,444	128,853	247	559	155

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

	SIX MONTHS		THREE MONTHS		
	ENDED JUNE 30,				
	2 0 1 0	2 0 0 9	2 0 1 0	2 0 0 9	2 0 1 0
	NIS				
	(IN THOUSANDS)				
CASH FLOWS - OPERATING ACTIVITIES					
Profit from continuing operations	13,417	10,316	5,986	4,249	3,000
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:					
Depreciation and amortization	2,393	2,301	1,177	1,153	
Deferred expenses	458	462	230	287	
Deferred income taxes	(276)	474	(213)	(300)	
Capital Gain on disposal of property plant and equipment	(36)	(107)	(19)	(12)	
Unrealized loss (gain) on marketable securities	537	(1,604)	417	(527)	
Revaluation of loans from banks and others	(3)	52	5	(39)	
Change in value of warrants to issue shares	-	(5)	-	-	
Employees benefit, net	27	11	(11)	(34)	
CHANGES IN ASSETS AND LIABILITIES:					
Decrease (Increase) in:					
Trade accounts receivable	(7,772)	(7,256)	9,026	4,314	(2,000)
Receivables and other current assets	769	2,075	333	(737)	
Inventory	(1,439)	13,649	9,777	13,524	
Decrease in long term receivables	141	-	(139)	-	
Increase (Decrease) in:					
Trade accounts payable	(11,606)	(3,207)	(8,508)	4,388	(2,000)
Payables and other current liabilities	1,241	2,339	3,196	2,239	
NET CASH FROM (USED IN) CONTINUING OPERATING ACTIVITIES	(2,149)	19,500	21,257	28,505	
NET CASH FROM (USED IN) DISCONTINUED OPERATING ACTIVITIES	(22)	1,166	(22)	1,617	

(\*). Convenience translation into U.S. dollars.

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

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	SIX MONTHS		THREE MONTHS	
	ENDED JUNE 30,			
	2 0 1 0	2 0 0 9	2 0 1 0	2 0 0 9
	NIS			
	(IN THOUSANDS)			
<b>CASH FLOWS - INVESTING ACTIVITIES</b>				
Proceeds from realization (purchase) of marketable securities, net	(43,721)	(1,179)	(41,363)	617
Disposal of subsidiary	-	(7)	-	(7)
Acquisition of property plant and equipment	(1,742)	(1,207)	(1,377)	(184)
Additions to prepaid expenses	(504)	(997)	(258)	(820)
Long term deposit, net	(19)	(3)	(53)	(21)
Proceeds from sale of property plant and Equipment	211	205	19	110
<b>NET CASH USED IN CONTINUING INVESTING ACTIVITIES</b>	<b>(45,775)</b>	<b>(3,188)</b>	<b>(43,032)</b>	<b>(305)</b>
<b>NET CASH USED IN DISCONTINUED INVESTING ACTIVITIES</b>	<b>-</b>	<b>(23)</b>	<b>-</b>	<b>(1)</b>
<b>CASH FLOWS - FINANCING ACTIVITIES</b>				
Proceeds of Public offering, net	70,238	-	(125)	-
Short-term bank credit, net	746	382	(640)	(1,573)
Proceeds (Repayment) of loans	(1,572)	(376)	108	(250)
<b>NET CASH FROM (USED IN) CONTINUING FINANCING ACTIVITIES</b>	<b>69,412</b>	<b>6</b>	<b>(657)</b>	<b>(1,823)</b>
<b>NET CASH USED IN DISCONTINUED FINANCING ACTIVITIES</b>	<b>(926)</b>	<b>(1,101)</b>	<b>(926)</b>	<b>(1,250)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>20,540</b>	<b>16,360</b>	<b>(23,380)</b>	<b>26,743</b>
Cash and cash equivalents at the beginning of the financial period	87,104	78,749	131,024	68,563
<b>NET FOREIGN EXCHANGE DIFFERENCE ON CASH AND CASH EQUIVALENTS FROM DISCONTINUED ACTIVITIES</b>	<b>-</b>	<b>140</b>	<b>-</b>	<b>(57)</b>
<b>CASH AND CASH EQUIVALENTS OF THE END OF THE FINANCIAL PERIOD</b>	<b>107,644</b>	<b>95,249</b>	<b>107,644</b>	<b>95,249</b>

(\*) Convenience translation into U.S. dollars.

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

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SOURCE: G. Willi-Food International Ltd.