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G WILLI FOOD INTERNATIONAL LTD

Form 6-K

November 08, 2004

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 November 2004

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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)

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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

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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-\_\_\_\_\_.

On November 8, 2004, G. Willi-Food International Ltd. (the "Registrant") announced its unaudited financial results for the third quarter and for the nine months ended September 30, 2004.

EXHIBITS

The following document is filed herewith as an exhibit to this Form 6-K: Copy of the Company's press release, dated November 8, 2004.

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 8, 2004

By: /s/ Joseph Williger

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Joseph Williger  
Chief Executive Officer

WILLI FOOD

News

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FOR IMMEDIATE RELEASE

G. WILLI-FOOD REPORTS 57% GROWTH IN NET INCOME FOR Q3 2004

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--5TH STRAIGHT QUARTER OF RECORD REVENUES--UP 32% --

YAVNE, ISRAEL - NOVEMBER 7, 2004 -- G. WILLI-FOOD INTERNATIONAL LTD. (NASDAQ: WILCF) today announced its unaudited financial results for the third quarter and nine months ended September 30, 2004.

Revenues for the quarter increased by 32% to NIS 40.5 million (US\$ 9.0 million) from NIS 30.7 million in the third quarter of 2003. Gross profit for the period increased by 68%, resulting in a gross margin of 22% compared to 17% in the comparable quarter of 2003. Operating income increased by 518% to NIS 3.5 million (US\$ 0.8 million) from NIS 0.6 million in the third quarter of 2003. Net income for the three month period increased by 67% to NIS 2.3 million (US\$ 0.5 million), or NIS 0.54 (US\$ 0.12) per share compared to NIS 1.5 million, or NIS 0.35 per share, in the same period of 2003.

"We are pleased to report another quarter of strong revenue growth, the reflection of our expanded marketing and advertising efforts, a continuously expanding product line and an improving Israeli economy," said Mr. Zvi Williger, President and COO of Willi-Food. "The improvement in our profitability demonstrates continuous close control of expenses, improved purchasing terms and an increasing proportion of sales to wholesalers and institutional customers. Our strategies for 2005 include the continued introduction of new products in Israel together with the massive expansion of our logistical capabilities, and the launch of exciting new sales channels in the U.S."

Revenues for the nine month period increased by 27% to NIS 130.8 million (US\$ 29.2 million) from NIS 102.7 million in the first three quarters of 2003. Gross profit for the period increased by 45%, resulting in a gross margin of 23% compared to 20% in the first nine months of 2003. Operating income increased by 82% to NIS 11.3 million (US\$ 2.5 million) from NIS 6.2 million in the first three quarters of 2003. Net income for the period increased by 18% to NIS 8.1 million (US\$ 1.8 million), or NIS 1.88 (US\$ 0.42) per share compared to NIS 6.9 million, or NIS 1.61 per share, in the same period of 2003.

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 September 30, 2004: U.S. \$1.00 equals NIS 4.482. The translation was made solely for the convenience of the reader.

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CONDENSED CONSOLIDATED BALANCE SHEETS

	----- SEPTEMBER 30 ----- 2 0 0 4 -----	ADJUSTED NEW ISRAELI SHEKELS (1) ----- DECEMBER 31, ----- 2 0 0 3 -----	CONVE TRANS INTO U. ----- SEPT ----- 2 -----
	I N T H O U S A N D S		
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ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	48,796	12,463	10
Marketable securities	2,232	42,298	
Trade receivables	39,374	29,674	8
Receivables and other current assets	2,881	2,902	
Related parties	537	-	
Inventories	23,611	18,823	5
	-----	-----	-----
TOTAL CURRENT ASSETS	117,431	106,160	26
	-----	-----	-----
PROPERTY AND EQUIPMENT, NET	3,285	3,398	
	-----	-----	-----
OTHER ASSETS, NET	58	61	
	=====	=====	=====
	120,774	109,619	26
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Payables:			
Short term debt	720	-	
Current maturity	-	45	
Trade payables	16,384	16,110	3
Related parties	1,806	1,348	
Payables and other current liabilities	5,901	4,796	1
	-----	-----	-----
TOTAL CURRENT LIABILITIES	24,811	22,299	5
	-----	-----	-----
LONG TERM LIABILITIES			
Accrued severance pay, net	194	170	
Other long term liabilities	-	-	
	-----	-----	-----
TOTAL LONG TERM LIABILITIES	194	170	
	-----	-----	-----

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SHAREHOLDERS' EQUITY	95,769	87,150	21
	=====	=====	=====
	120,774	109,619	26
	=====	=====	=====

(1) Adjusted to NIS as of December 2003

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

	ADJUSTED NEW ISRAELI SHEKELS (1)		ADJUSTED NEW ISRAELI SHEKELS (1)	
	NINE MONTHS		THREE MONTHS	
	ENDED SEPTEMBER 30,			
	2 0 0 4	2 0 0 3	2 0 0 4	2 0 0 3
	I N T H O U S A N D S (EXCEPT PER SHARE)			
Sales	130,789	102,706	40,476	30,721
Cost of sales	101,006	82,162	31,654	25,458
GROSS PROFIT	29,783	20,544	8,822	5,263
Selling expenses	11,532	8,024	2,946	2,677
General and administrative expenses	6,997	6,334	2,350	2,015
Total operating expenses	18,529	14,358	5,296	4,692
OPERATING INCOME	11,254	6,186	3,526	571
Financial income, net	902	3,107	208	1,480
Other income	34	8	-	8
Income before taxes on income	12,190	9,301	3,734	2,059
Taxes on income	4,124	2,439	1,390	567
NET INCOME	8,066	6,862	2,344	1,492

Earnings per share data:

Earnings per share:

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Basic	1.88	1.61	0.54	0.35
	=====	=====	=====	=====
Diluted	1.88	1.61	0.54	0.35
	=====	=====	=====	=====
Shares used in computing basic and diluted earnings per ordinary share:	4,297,500	4,277,500	4,307,500	4,277,500
	=====	=====	=====	=====

(1) Adjusted to NIS as of December 2003