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G WILLI FOOD INTERNATIONAL LTD

Form 6-K

March 30, 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 March 2004

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

On March 29, 2004, G. Willi-Food International Ltd. (the "Registrant") announced its audited financial results for the year ended December 31, 2003.

## EXHIBITS

The following document is filed herewith as an exhibit to this Form 6-K:  
Copy of the Company's press release, dated March 29, 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: March 30, 2004

By:

-----  
Name: Joseph Williger  
Title: Chief Executive Officer

G. WILLI-FOOD INTERNATIONAL LTD.  
ANNOUNCES RESULTS FOR THE YEAR ENDING  
DECEMBER 31, 2003

SALES INCREASED 7%, OPERATING INCOME DECREASED 24% AND NET INCOME INCREASED 24%

Yavne, Israel, March 29, 2004.

G. Willi-Food International Ltd. (NASDAQ: WILCF) today reported its audited financial results for the year ending December 31, 2003.

### THE YEAR ENDED DECEMBER 31, 2003:

Total sales for the year ended December 31, 2003, increased by 7% to NIS 137,385,000 (US\$ 31,374,000) from NIS 128,870,000 (US\$ 29,429,000) for the same period in 2002.

Gross profit for the year ended December 31, 2003, decreased by 2% to NIS 27,225,000 (US\$ 6,217,000) from NIS 27,744,000 (US\$ 6,336,000) for the same period in 2002. The gross profit represents 20% of the total sales for the year ended December 31, 2003 compared to 22% for the same period in 2002.

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The decrease in gross profit as a percentage from the total sales for the year ended December 31, 2003 compared to the same period in 2002 reflects the fall in the price of food products due to the deepening recession in the Israeli market, including the growth in unemployment and decreased purchasing power in the Israeli market, as well as an increase in local competition.

Operating income for the year ended December 31, 2003 decreased by 24% to NIS 7,228,000 (US\$ 1,650,000) from NIS 9,521,000 (US\$ 2,174,000) for the same period in 2002. The decrease in operating income for the year ended December 31, 2003 compared to the same period in 2002 reflects the Company's significant investment in sales and marketing during 2003 in an effort to increase the volume of sales.

Financial income for the year ended December 31, 2003 was NIS 4,321,000 (US\$ 987,000) compared to financial expenses of NIS 239,000 (US\$ 55,000) for the same period in 2002. The increase in financial income was due primarily to an increase in market value of short-term investments, the higher interest rates that prevailed throughout 2003 and the reduction in the consumer price index in 2003 by 1.9% compared with an increase of 6.5% in 2002.

Net income for the year ended December 31, 2003 increased by 24% to NIS 8,766,000 (US\$ 2,001,000) from NIS 7,057,000 (US\$ 1,612,000) for the same period in 2002.

Basic earnings per share for the year ended December 31, 2003 increased to NIS 2.05 from NIS 1.65 for the same period in 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.

# # #

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.

CONSOLIDATED BALANCE SHEETS

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2 0 0 3  
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NIS

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|  | (In<br>-----<br>-----) |
|--|------------------------|
| ASSETS   |                        |
| CURRENT ASSETS   |                        |
| Cash and cash equivalents  | 12,463                 |
| Marketable securities  | 42,298                 |
| Trade accounts receivable  | 29,674                 |
| Other receivables and prepaid expenses   | 2,892                  |
| Inventories  | 18,823                 |
|  | -----                  |
| Total current assets   | 106,150                |
|  | -----                  |
| PROPERTY AND EQUIPMENT   |                        |
| Cost   | 8,038                  |
| Less - Accumulated depreciation and<br>amortization  | 4,640                  |
|  | -----                  |
|  | 3,398                  |
|  | -----                  |
| OTHER ASSETS, NET  | 61                     |
|  | =====                  |
|  | 109,609                |
|  | =====                  |
| LIABILITIES AND SHAREHOLDERS'  |                        |
| EQUITY   |                        |
| CURRENT LIABILITIES  |                        |
| Short term bank credit   | 45                     |
| Trade accounts payable   | 16,110                 |
| Due to related parties   | 1,348                  |
| Other payables and accrued expenses  | 4,796                  |
|  | -----                  |
| Total current liabilities  | 22,299                 |
|  | -----                  |
| LONG-TERM LIABILITIES  |                        |
| Accrued severance pay, net   | 170                    |
| Other long-term liabilities  | -                      |
|  | -----                  |
| Total long-term liabilities  | 170                    |
|  | -----                  |
| COMMITMENTS AND CONTINGENT LIABILITIES   |                        |
| SHAREHOLDERS' EQUITY   |                        |
| Share capital:   |                        |
| Ordinary shares NIS 0.10 par value (authorized - 10,000,000 shares, issued<br>and outstanding - 4,277,500 shares at<br>December 31, 2003 and 2002) | 514                    |
| Additional paid-in capital   | 19,704                 |
| Retained earnings  | 66,922                 |
|  | -----                  |
|  | 87,140                 |
|  | =====                  |

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

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

|   | Year Ended December 31               |           |           |
|---|--------------------------------------|-----------|-----------|
|   | 2 0 0 3                              | 2 0 0 2   | 2 0 0 1   |
|   | NIS                                  | NIS       | NIS       |
|   | (In Thousands,<br>Except Share Data) |           |           |
|   | -----                                | -----     | -----     |
| Sales   | 137,385                              | 128,870   | 133,385   |
| Cost of sales   | 110,160                              | 101,126   | 102,160   |
| GROSS PROFIT  | 27,225                               | 27,744    | 30,225    |
| Operating expenses:   |                                      |           |           |
| Sales and marketing   | 11,662                               | 10,024    | 10,024    |
| General and administrative                                    | 8,335                                | 8,199     | 9,199     |
| Total operating expenses                                      | 19,997                               | 18,223    | 19,223    |
| OPERATING INCOME  | 7,228                                | 9,521     | 11,002    |
| Financial income (expenses), net                              | 4,321                                | (239)     | 1,000     |
| Other income , net  | 101                                  | 29        | 101       |
| INCOME BEFORE TAXES ON INCOME                                 | 11,650                               | 9,311     | 12,103    |
| Taxes on income   | 2,884                                | 2,254     | 4,254     |
| NET INCOME  | 8,766                                | 7,057     | 7,849     |
| EARNINGS PER SHARE DATA:                                      |                                      |           |           |
| Basic earnings per share                                      | 2.05                                 | 1.65      | 2.05      |
| Shares used in computing basic earnings<br>per ordinary share | 4,277,500                            | 4,277,500 | 4,277,500 |
| Diluted earnings per share                                    | 2.05                                 | 1.65      | 2.05      |

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|   |                             |                             |                          |
|---|-----------------------------|-----------------------------|--------------------------|
| Shares used in computing diluted<br>earnings per ordinary share | =====<br>4,277,500<br>===== | =====<br>4,277,500<br>===== | =====<br>4,277,<br>===== |
|---|-----------------------------|-----------------------------|--------------------------|

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