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G WILLI FOOD INTERNATIONAL LTD
Form 6-K
March 31, 2011

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 March 2011

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-_____.

Attached hereto and incorporated by reference herein is a press release ("Press Release") issued by G. Willi-Food International Ltd. ("Registrant") on March 21, 2011.

The financial tables attached to the Press Release are hereby incorporated by reference in the Registration Statements on Form F-3 (File No. 333-11848 and 333-138200) of the Registrant.

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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 31, 2011

By: /s/ Baruch Shusel

Name: Baruch Shusel

Title: Chief Financial Officer

News

FOR IMMEDIATE RELEASE

G. WILLI-FOOD REPORTS NET INCOME OF US\$ 2.3 MILLION FOR
FOURTH QUARTER 2010

2010 Q4 SALES 14.2% OVER 2009 Q4 SALES;
2010 Q4 OPERATING INCOME UP 28.7% OVER 2009 Q4 OPERATING INCOME

YAVNE, ISRAEL - MARCH 21, 2011 -- G. WILLI-FOOD INTERNATIONAL LTD. (NASDAQ: WILC) (the "COMPANY" or "WILLI-FOOD"), a global company specializing in the development, manufacturing, marketing and international distribution of kosher foods, today announced its audited financial results for the fourth quarter and the fiscal year ending December 31, 2010.

FOURTH QUARTER FISCAL 2010 HIGHLIGHTS

- o Sales increased 14.2% over fourth quarter of 2009 to NIS 91.1 million (US\$ 25.7 million)
- o Gross profit of NIS 25.4 million (US\$ 7.1 million), or 27.9% of sales
- o Operating income increased 28.7% over fourth quarter of 2009 to NIS 7.9 million (US\$ 2.2 million), or 8.7% of sales
- o Income from continuing operations increased 26.1% over fourth quarter of 2009 to NIS 8.1 million (US\$ 2.3 million), or 8.9% of sales
- o Net income increased 1.2% over fourth quarter of 2009 to NIS 8.1 million (US\$ 2.3 million), or 8.9% of sales
- o Cash and securities balance of NIS 181.5 million (US\$ 51.1 million) as of December 31, 2010

YEAR END FISCAL 2010 HIGHLIGHTS

- o Sales increased 14.8% year-over-year to NIS 348.4 million (US\$ 98.2 million), the highest annual sales in the history of the Company
- o Gross profit for 2010 increased 20.1% year-over-year to NIS 100.8 million

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(US\$ 28.4 million)

- o Gross margin improved to 28.9% compared to 27.6% in 2009, the highest annual gross margin in the history of the Company
- o Non-GAAP operating income increased 20.2% year-over-year to NIS 33.6 million (US\$ 9.5 million), or 9.6% of sales
- o Non-GAAP income from continuing operations increased 20.4% year-over-year to NIS 29.3 million (US\$ 8.3 million), or 8.4% of sales
- o Non-GAAP net income increased 14.7% year-over-year to NIS 30.2 million (US\$ 8.5 million), or 8.7% of sales

Willi-Food's operating divisions include Willi-Food, a distributor of a broad variety of kosher foods; its wholly owned Gold Frost - a designer, developer and distributor of branded kosher dairy food products, and Shamir Salads - an Israeli distributor and manufacturer of Mediterranean style salads.

FOURTH QUARTER FISCAL 2010 SUMMARY

Sales for the fourth quarter of 2010 increased by 14.2% to NIS 91.1 million (US\$ 25.7 million) compared to sales of NIS 79.8 million (US\$ 22.5 million) in the fourth quarter of 2009. The growth in sales in the fourth quarter was primarily due to the introduction of new products and the impact of a national media campaign that increased awareness of the Willi-Food brand throughout Israel and increased sales and promotional activities.

Gross profit for the fourth quarter of 2010 increased by 4.8% to NIS 25.4 million (US\$ 7.1 million) compared to gross profit of NIS 24.2 million (US\$ 6.8 million) in the fourth quarter of 2009. Fourth quarter gross margin was 27.9% compared to gross margin of 30.3% for the same period in 2009. The Company is mitigating the effects of worldwide inflation in agricultural commodities and dairy products by working closely with suppliers to anticipate adverse price trends, building inventory accordingly and raising prices to its customers.

Willi-Food's operating income for the fourth quarter of 2010 increased 28.7% to NIS 7.9 million (US\$ 2.2 million) over the fourth quarter of 2009. Selling expenses decreased by 2.3% from the comparable quarter of 2009. Selling expenses as a percentage of sales decreased in the fourth quarter of 2010 to 13.5% compared to 15.7% in the fourth quarter of 2009 primarily due to aggressive expense reduction initiatives. General and administrative expenses decreased by 5.7% from the comparable quarter of 2009. General and administrative expenses as a percentage of sales decreased in the fourth quarter of 2010 to 5.7% from 6.9% in the fourth quarter of 2009.

Willi-Food's income before taxes for the fourth quarter of 2010 increased 42.0% to NIS 9.8 million (US\$ 2.8 million) over the fourth quarter of 2009. Income from continuing operations for the fourth quarter of 2010 increased 26.1% to NIS 8.1 million (US\$ 2.3 million) over the fourth quarter of 2009.

Willi-Food's net income in the fourth quarter of 2010 increased 1.2% to NIS 8.1 million (US\$ 2.3 million) from NIS 8.0 million (US\$ 2.2 million) recorded in the fourth quarter of 2009. Willi-Food's net income related to Company Shareholders in the fourth quarter of 2010 was NIS 7.4 million (US\$ 2.1 million), or NIS 0.55 (US\$ 0.15) per share, compared to NIS 7.8 million (US\$ 2.2 million), or NIS 0.76 (US\$ 0.21) per share, recorded in the fourth quarter of 2009.

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Willi-Food generated NIS 4.7 million (US \$1.3 million), or NIS 0.35 (US \$0.10) per share from continuing operating activities in the fourth quarter of 2010 compared to net cash used in continuing operating activities of NIS 9.3 million (US\$ 2.6 million), or NIS 0.72 (US\$ 0.20) per share, recorded in the fourth quarter of 2009.

Willi-Food ended the fourth quarter of 2010 with NIS 181.5 million in cash and securities (US\$ 51.1 million) and NIS 2.9 million (US\$ 0.8 million) in short-term debt (51% of the debt of Shamir Salads). Willi-Food's shareholders' equity at the end of 2010 was NIS 306.9 million (US\$ 86.5 million).

FISCAL 2010 SUMMARY

Sales for fiscal 2010 increased 14.8% to NIS 348.4 million (US\$ 98.2 million) compared to sales of NIS 303.5 million (US\$ 85.5 million) in fiscal 2009. Gross profit for fiscal 2009 increased by 20.1% to NIS 100.8 million (US\$ 28.4 million) compared to gross profit of NIS 83.9 million (US\$ 23.6 million) in fiscal 2009. Gross margin in 2009 improved to 28.9% compared to gross margin of 27.6% in 2009 - the highest annual gross margin in the history of Willi-Food.

All following non-GAAP calculations exclude an unrealized one-time capital gain resulting from the completion of a tender offer for Gold Frost's shares that was recorded as "Other income" in the third quarter of 2009 in the amount of NIS 5.2 million (US\$ 1.5 million) (the "CAPITAL GAIN"). Non-GAAP operating income for fiscal 2010 increased 20.2% to NIS 33.6 million (US\$ 9.5 million) over fiscal 2009. On a GAAP basis (without excluding the Capital Gain), operating income for fiscal 2010 increased 1.2% from NIS 33.2 million (US\$ 9.3 million) recorded in fiscal 2009.

Non-GAAP net income for fiscal 2010 increased 14.7% to NIS 30.2 million (US\$ 8.5 million) over fiscal 2009. Non-GAAP net income attributable to Company Shareholders for fiscal 2010 increased 11.9% to NIS 28.2 million (US\$ 7.9 million), or NIS 2.2 (US\$ 0.62) per share, compared to NIS 25.1 million (US\$ 7.1 million), or NIS 2.4 (US\$ 0.69) per share, recorded in fiscal 2009.

On a GAAP basis, net income fiscal 2010 decreased 4.3% from NIS 31.5 million (US\$ 8.9 million) recorded in fiscal 2009. GAAP net income attributable to Company Shareholders for fiscal 2010 decreased 7.4% from NIS 30.4 million (US\$ 8.6 million), or NIS 3.0 (US\$ 0.83) per share, recorded in fiscal 2009.

OUTLOOK

Mr. Zwi Williger, President and COO of Willi-Food commented: "Fiscal 2010 was a very strong year for Willi Food. For six consecutive quarters, we have grown sales and gross profits while controlling SG&A expense growth. Fourth quarter operating income grew nearly 30%, despite the well-known pressures in commodity costs being felt around the world. Throughout 2010 we introduced great-tasting, higher margin food products, which we develop together with our suppliers. For instance, we recently introduced two new lines of kosher Swiss premium products: our 'KAMBLY' fine biscuit and cookie products, and a new line of fine chocolate bar products. These lines build upon categories that we introduced only a few months ago, such as 'GELATO' kosher Italian ice-cream products, and other chilled desserts.

"Looking forward, we are confident that we can deliver sales and profit growth in 2011. We believe that momentum will continue to build in recently introduced products, and several new product line introductions can further boost sales.

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The first quarter of 2011 is off to a good start, and the shift of Passover to the second quarter will help drive sales in that period. We are understandably cautious regarding ongoing global commodity price inflation, but are well-positioned to limit any impacts. We will sustain our flexible purchasing strategy, and are highly focused on reducing production costs and SG&A expenses."

"We believe that we can continue to benefit from a multi-channel approach and broad kosher product base that addresses a trend toward more health-conscious food choices. We intend to expand our reach to retail and wholesale markets in the U.S., and have previously discussed the potential for a distribution acquisition in the United States. In addition, several other strategic options are under active evaluation."

CONFERENCE CALL

The Company will host a conference call to discuss results on Monday, March 21, 2011 at 11:00 AM Eastern time. Interested parties may participate in the conference call by dialing 1-877-941-2321 (US), or 1-480-629-9714 (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=000082ce>

A replay of the conference call will be available for 14 days from 2:00 PM EST on March 21, 2011 through 11:59 PM EST on April 4, 2011 by dialing 1-877-870-5176 (US), or 1-858-384-5517 (International), access code 4423592. 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 December 31, 2010, U.S. \$1.00 equals NIS 3.549. The translation was made solely for the convenience of the reader.

NOTE B: IFRS

The Company's consolidated financial results for the three-month and fiscal year ended December 31, 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 (loss) from discontinued operations has been re-casted to include those operations classified as discontinued in the current period.

NOTE D: USE OF NON-GAAP MEASURES

This press release provides financial measures for operating income, income from continuing operations, net income, net income attributable to Company

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Shareholders and basic earnings per share, which exclude an unrealized one-time capital gain resulting from the completion of a tender offer for Gold Frost's shares that was recorded as "Other income" in the third quarter of 2009 in the amount of NIS 5.4 million (US\$ 1.5 million) and is therefore not calculated in accordance with generally accepted accounting principles (GAAP). Management believes that these non-GAAP financial measures provide meaningful supplemental information regarding the performance of the Company because it reflects the operational results and enhances management's and investors' ability to evaluate the Company's operating margin and income, income from continuing operations, net income, net income attributable to Company Shareholders and basic earnings per share. The presentation of this non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. Management uses both GAAP and non-GAAP measures when evaluating the business internally and, therefore, felt it important to make these non-GAAP adjustments available to investors. A reconciliation of each GAAP to non-GAAP financial measure discussed in this press release is contained in the accompanying financial tables.

GAAP SEGMENT RESULTS FOR FISCAL 2010 AND 2009 (IN NIS THOUSANDS):

	2010	% OF SALES	2009	% OF SALES
OPERATING EXPENSES	67,218	19.3%	50,719	
OPERATING INCOME	33,568	9.6%	33,172	
INCOME BEFORE TAXES ON INCOME	37,810	10.9%	34,643	
INCOME FROM CONTINUING OPERATIONS	29,327	8.4%	29,600	
NET INCOME	30,157	8.7%	31,528	
ATTRIBUTE TO:				
OWNERS OF THE COMPANY	28,177	8.1%	30,436	
NON-CONTROLLING INTEREST	1,980	0.6%	1,092	
EARNINGS PER SHARE:				
BASIC EARNINGS PER SHARE	2.18		2.96	

NON-GAAP SEGMENT RESULTS FOR FISCAL 2010 AND 2009 (IN NIS THOUSANDS):

	2010	% OF SALES	2009	% OF SALES
OPERATING EXPENSES	67,218	19.3%	55,964	
OPERATING INCOME	33,568	9.6%	27,927	
INCOME BEFORE TAXES ON INCOME	37,810	10.9%	29,398	
INCOME FROM CONTINUING OPERATIONS	29,327	8.4%	24,355	
NET INCOME	30,157	8.7%	26,283	
ATTRIBUTE TO:				
OWNERS OF THE COMPANY	28,177	8.1%	25,191	
NON-CONTROLLING INTEREST	1,980	0.6%	1,092	
EARNINGS PER SHARE:				
BASIC EARNINGS PER SHARE	2.18		2.44	

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ABOUT G. WILLI-FOOD INTERNATIONAL LTD.

G. Willi-Food International Ltd. ([HTTP://WWW.WILLI-FOOD.CO.IL](http://www.willi-food.co.il)) is an Israeli-based company specializing in high-quality, great-tasting kosher food 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 which 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.

{FINANCIAL TABLES TO FOLLOW}

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

DECEMBER 31

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NIS

(IN THOUSAND)

ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	113,631	87,10
Financial assets carried at fair value through profit or loss	67,890	11,35
Trade receivables	85,902	77,75
Other receivables	2,307	1,99
Inventories	37,614	44,81
TOTAL CURRENT ASSETS	307,344	223,01
NON-CURRENT ASSETS		
Property, plant and equipment	71,350	67,12
Less -accumulated depreciation	20,512	17,54
	50,838	49,57
Long term receivables	-	76
Prepaid expenses	2,405	2,38
Goodwill	1,936	1,93
Intangible assets, net	4,067	4,67
Deferred taxes	694	37
TOTAL NON-CURRENT ASSETS	59,940	59,70
TOTAL ASSETS	367,284	282,71
EQUITY AND LIABILITIES		
CURRENT LIABILITIES		
Short-term bank credit	5,780	10,37
Trade payables	32,959	49,38
Accruals	268	14
Current tax liabilities	5,910	2,80
Other payables and accrued expenses	10,326	8,97
Employees Benefits	3,057	2,97
TOTAL CURRENT LIABILITIES	58,300	74,65
NON-CURRENT LIABILITIES		
Long-term bank loans	309	9
Deferred taxes	522	44
Employees Benefits	1,281	1,04
TOTAL NON-CURRENT LIABILITIES	2,112	1,58
SHAREHOLDERS' EQUITY		
Share capital NIS 0.10 par value		

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	1,444	1,11
(authorized - 50,000,000 shares, issued and outstanding		
- 13,573,679 shares at December 31, 2010; 10,267,893		
shares at December 31, 2009)		
Additional paid in capital	128,863	59,05
Capital fund	247	24
Foreign currency translation reserve	736	63
Retained earnings	170,060	141,88
Non-controlling interest	5,522	3,54
	-----	-----
	306,872	206,48
	=====	=====
TOTAL EQUITY AND LIABILITIES	367,284	282,71
	=====	=====

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

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

	YEAR ENDED DECEMBER 31,		
	2 0 1 0	2 0 0 9	2 0 0 8
	-----	-----	-----
	NIS		

	IN THOUSANDS (EXCEPT PER SHARE AND SHAR		
	-----	-----	-----
Sales	348,358	303,460	289,068
Cost of sales	247,572	219,569	228,839
	-----	-----	-----
GROSS PROFIT	100,786	83,891	60,229
	-----	-----	-----
Selling expenses	45,048	35,598	31,800
General and administrative expenses	22,217	20,451	16,863
Other (income) expenses	(47)	(5,330)	1,846
	-----	-----	-----
Total operating expenses	67,218	50,719	50,509
	=====	=====	=====
OPERATING INCOME	33,568	33,172	9,720
Finance income	5,543	2,744	(4,167)
Finance expense	1,301	1,273	673
	-----	-----	-----
Finance income (expense), net	4,242	1,471	(4,840)
	=====	=====	=====
Income before taxes on income	37,810	34,643	4,880
Taxes on income	8,483	5,043	1,117
	-----	-----	-----
INCOME FROM CONTINUING OPERATIONS	29,327	29,600	3,763
Income (loss) from discontinued operations	830	1,928	(3,496)
	-----	-----	-----
NET INCOME	30,157	31,528	267
	=====	=====	=====

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ATTRIBUTABLE TO:

Owners of the Company	28,177	30,436	(786)
Non-controlling interest	1,980	1,092	1,053
	-----	-----	-----
NET INCOME	30,157	31,528	267
	=====	=====	=====

EARNINGS (LOSS) PER SHARE

Basic from continuing operations	2.12	2.81	0.30
Basic from discontinued operations	0.06	0.15	(0.38)
BASIC EARNINGS (LOSS) PER SHARE	2.18	2.96	(0.08)
Diluted from continuing operations	2.12	2.81	0.30
Diluted from discontinued operations	0.06	0.15	(0.38)
DILUTED EARNINGS (LOSS) PER SHARE	2.18	2.96	(0.08)
Shares used in computation of basic EPS	12,876,294	10,267,893	10,267,893
	=====	=====	=====
Shares used in computation of diluted EPS	12,876,294	10,267,893	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
	-----	-----	-----	-----
BALANCE - JANUARY 1, 2009	1,113	59,056	247	369
Profit for the year	-	-	-	-
Currency translation differences	-	-	-	39
	-----	-----	-----	-----
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				408
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
Profit for the year	-	-	-	-
Currency translation differences	-	-	-	97
	-----	-----	-----	-----
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				736
Public offering	331	69,807	-	-
	-----	-----	-----	-----

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BALANCE - DECEMBER 31, 2010	1,444	128,863	247	736
	=====	=====	=====	=====

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

	YEAR ENDED DECEMBER	
	2010	2009
	NIS	
	(IN THOUSANDS)	
CASH FLOWS - OPERATING ACTIVITIES		
Profit from continuing operations	29,327	29,600
Adjustments to reconcile net income to net cash from continuing operating activities (Appendix)	(8,890)	(14,803)
NET CASH FROM CONTINUING OPERATING ACTIVITIES	20,437	14,797
NET CASH FROM (USED IN) DISCONTINUED OPERATING ACTIVITIES	(21)	2,876
CASH FLOWS - INVESTING ACTIVITIES		
Acquisition of property plant and equipment	(6,206)	(1,839)
Proceeds from sale of property plant and Equipment	717	276
Additions to intangible assets	-	-
Additions to prepaid expenses, net	(1,077)	(1,086)
Long term deposit, net	14	(7)
Proceeds from realization (purchase) of marketable securities, net	(53,234)	663
Purchase of additional shares in subsidiary	-	(2,314)
Disposal of subsidiary	-	2,185
Purchase of subsidiaries	-	-
NET CASH USED IN CONTINUING INVESTING ACTIVITIES	(59,786)	(2,122)
NET CASH USED IN DISCONTINUED INVESTING ACTIVITIES	-	(30)
CASH FLOWS - FINANCING ACTIVITIES		
Proceeds of Public offering, net	70,248	-
Deferred expenses related to Public Offering	-	(110)
Short-term bank credit, net	(3,609)	(3,362)
Repayment of loans	(1,016)	(1,601)
Proceeds of loans	1,200	487
NET CASH FROM (USED IN) CONTINUING FINANCING ACTIVITIES	66,823	(4,586)
NET CASH USED IN DISCONTINUED FINANCING ACTIVITIES	(926)	(2,566)

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	=====	=====
INCREASE IN CASH AND CASH EQUIVALENTS	26,527	8,369
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	87,104	78,749
Net foreign exchange difference on cash and cash equivalents from discontinued activities	-	(14)
	-----	-----
CASH AND CASH EQUIVALENTS OF THE END OF THE FINANCIAL YEAR	113,631	87,104
	=====	=====

(*) 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

	YEAR ENDED DECEMBER		
	2 0 1 0	2 0 0 9	2 0 0 8
	-----	-----	-----
	NIS		

	(IN THOUSANDS)		
	-----	-----	-----
Revaluation of loans from banks and others	(11)	32	
Deferred income taxes	1,343	739	
Capital Gain on purchase of additional shares in subsidiary	-	(5,245)	
Unrealized loss (gain) on marketable securities	(3,300)	(2,652)	5,
Depreciation and amortization	5,815	5,777	5,
Capital gain on disposal of property plant and equipment	(47)	(85)	
Employees benefit, net	237	50	
Change in value of warrants to issue shares	-	(5)	(1,
CHANGES IN ASSETS AND LIABILITIES:			
Increase in trade receivables and other receivables	(8,470)	(7,196)	(4,
Decrease (Increase) in inventories	7,196	(10,986)	(3,
Decrease in long term receivables	760	103	
Increase (Decrease) in trade and other payables, and other current liabilities	(12,413)	4,665	11,
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	(8,890)	(14,803)	11,
	=====	=====	=====

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

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G. WILLI-FOOD INTERNATIONAL LTD. NON-GAAP FINANCIALS MEASURES AND RECONCILIATION

	YEAR ENDED DECEMBER 31		YEAR ENDED DECEMBER 31	
	2 0 1 0	2 0 0 9	2 0 1 0	2 0 0 9
	NIS		US DOLLARS (*)	
	IN THOUSANDS			
GAAP Operating income	33,568	33,172	9,458	9,347
Other income - capital gain - tender offer	-	(5,245)	-	(1,478)
NON-GAAP OPERATING INCOME	33,568	27,927	9,458	7,869
GAAP Income before taxes on income	37,810	34,643	10,654	9,761
Other income - capital gain - tender offer	-	(5,245)	-	(1,478)
NON-GAAP INCOME BEFORE TAXES ON INCOME	37,810	29,398	10,654	8,283
GAAP Income from continuing operations	29,327	29,600	8,263	8,340
Other income - capital gain - tender offer	-	(5,245)	-	(1,478)
NON-GAAP INCOME FROM CONTINUING OPERATIONS	29,327	24,355	8,263	6,862
GAAP Net income	30,157	31,528	8,496	8,884
Other income - capital gain - tender offer	-	(5,245)	-	(1,478)
NON-GAAP NET INCOME	30,157	26,283	8,496	7,406

(*) 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.

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SOURCE: G. Willi-Food International Ltd.