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G WILLI FOOD INTERNATIONAL LTD
Form 6-K
May 26, 2009

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 May 2009

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 issued
by G. Willi-Food International Ltd. ("Registrant") on May 26, 2009.

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.

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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: May 26, 2009

By: /s/ Ety Sabach

Ety Sabach
Chief Financial Officer

News

FOR IMMEDIATE RELEASE

G. WILLI-FOOD REPORTS OPERATING INCOME OF NIS 8.5 MILLION AND
NET INCOME OF NIS 6.8 MILLION FOR THE FIRST QUARTER OF 2009

G. WILLI-FOOD ANTICIPATES 2009 SECOND QUARTER GROSS MARGIN WILL NOT BE AFFECTED
BY PREVIOUSLY ANNOUNCED DECREASE IN GLOBAL PURCHASE PRICES OF FOOD PRODUCTS

YAVNE, ISRAEL - MAY 26, 2009 - G. WILLI-FOOD INTERNATIONAL LTD. (NASDAQ: WILC) (the "COMPANY" or "WILLI-FOOD"), one of Israel's largest food importers and a single-source supplier of one of the world's most extensive range of quality kosher food products, today announced its unaudited financial results for 2009 first quarter ended March 31, 2009.

FIRST QUARTER FISCAL 2009 SUMMARY

- o 10.2% decrease in sales over first quarter of 2008
- o 28.2% decrease in gross profit over first quarter of 2008
- o 22.8% gross margin in first quarter of 2009 compared with 28.5% gross margin in first quarter of 2008
- o Operating income of NIS 8.5 million (US \$2.0 million) in first quarter 2009
- o Income before taxes of NIS 8.5 million (US \$2.0 million) in first quarter of 2009
- o Income after taxes of NIS 6.8 million (US \$1.6 million) in first quarter of 2009
- o Net income related to Company Shareholders of NIS 6.2 million (US \$1.5 million) in first quarter of 2009

Willi-Food's operating divisions include Willi-Food in Israel, majority owned

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Gold Frost - a designer, developer and distributor of branded kosher dairy food products, and its subsidiary - the dairy distributor based in Denmark, the Company's global kosher trade and export joint venture with the Baron family and Shamir Salads - an Israeli distributor and manufacturer of Mediterranean style salads.

Revenues for the first quarter of 2009 decreased 10.2% to NIS 95.6 million (US\$22.8 million) compared to revenues of NIS 106.4 million (US\$25.4 million) in the first quarter of 2008. This decrease was mainly due to the cessation of the operations of of Laish Israeli - the Company's U.S. subsidiary during July 2008, as reported by the Company on July 14, 2008.

Gross profit for the first quarter of 2009 decreased by 28.2% to NIS 21.8 million (US\$5.2 million) compared to gross profit of NIS 30.4 million (US\$7.2 million) in the first quarter of 2008. First quarter gross margin was 22.8% compared to gross margin of 28.5% for the same period in 2008. As previously announced by the Company on December 29, 2008, and on March 12, 2009, during the fourth quarter of 2008, the global purchase prices of food products sharply decreased, resulting in the sharp decrease in the selling prices of the Company's products as well. Because the Company's commitments to purchase food products were based on higher prices from its vendors, the immediate consequence was a decline in the gross margin in the fourth quarter of 2008 and further decline in the first quarter of 2009. The company anticipates that its 2009 second quarter results will not be affected by the abovementioned decrease in global purchase prices of food products, as the Company has completed the sale of the inventory in the orders from vendors backlog acquired at the higher prices. The decrease in 2009 first quarter gross margin compared to the gross margin in the first quarter of 2008 was due to the decrease of global purchase prices of food products compounded with the strengthening of the U.S. dollar versus the NIS (a depreciation of more than 11% of the value of the NIS in the fourth quarter of 2008 and a further 10% depreciation in the first quarter of 2009) and the general effects of the global economic recession.

Willi-Food's operating income for the first quarter of 2009 decreased by 42.6% to NIS 8.5 million (US \$2.0 million) compared to NIS 14.8 million (US \$3.5 million) reported in the comparable quarter of last year. Selling expenses as a percentage of revenues decreased in the first quarter of 2009 to 8.3% compared to 8.8% in the first quarter of 2008. General and administrative expenses as a percentage of revenue decreased in the first quarter of 2009 to 5.7% from 5.8% in the first quarter of 2008. The decrease in selling and general and administrative expenses is attributed to the actions taken by the Company's management during the first quarter of 2009 to reduce the Company's expenses by, among other things, a temporary 5% decrease in management's salaries.

Willi-Food's income before taxes for the first quarter of 2009 decreased by 35.5% to NIS 8.5 million (US \$2.0 million) compared to NIS 13.1 million (US \$3.1 million) recorded in the first quarter of 2008. Willi Food's net income in the first quarter of 2009 decreased by 30.0% to NIS 6.8 million (US \$1.6 million) compared to NIS 9.7 million (US \$2.3 million) recorded in the first quarter of 2008. Willi Food's net income related to Company Shareholders in the first quarter of 2009 decreased by 28.1% to NIS 6.2 million (US \$1.5 million), or NIS 0.60 (US \$0.14) per share compared to NIS 8.6 million (US \$2.1 million), or NIS 0.84 (US \$0.20) per share, recorded in the first quarter of 2008.

Willi-Food ended the quarter with \$19.3 million in cash and securities and \$4.8 million in short-term debt.

Mr. Zwi Williger, President and COO of Willi-Food commented, "We are very

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pleased with our first quarter 2009 results in the current challenging environment. Willi-Food's first quarter results were affected by the sharp decrease in global purchase prices, the depreciation of the NIS versus the U.S. dollar, the continued environment of uncertainty in the global financial markets, and the recession that began in our home market. Despite the economic situation and the recession that has affected our customers and the global markets, Willi Food has achieved net income of NIS 6.8 million in the first quarter of 2009 - margin of 7.1% of revenues. Willi Food has taken the appropriate measures to position the Company for a stronger fiscal 2009 and we remain focused on maximizing long-term profitability."

Mr. Williger concluded, "We continue to work to expand the footprint and brand recognition of Willi-Food globally while diversifying our product base in order to hedge against any single event impacting our results. We are looking for improved Willi-Food's results in 2009 as compared to our 2008 results."

SHAMIR SALADS

The Company announced that, on May 14, 2009 it had received a notice from the minority shareholders of Shamir Salads (the "SELLERS"), with whom the Company had entered into a January 2, 2008 agreement to purchase approximately 51% of the shares of Shamir Salads (the "SHAMIR AGREEMENT"), cancelling the Shamir Agreement due to an alleged violation of the Agreement by the Company. In addition, on May 18, 2009, the Sellers notified the Company that the board of directors and the shareholders of Shamir Salads had convened without the Company's board and shareholder representatives and resolved to cancel the Shamir Agreement, change Shamir Salads' board composition and signatory rights, and replace the articles of association of Shamir Salads depriving the Company of its board representation and signatory rights in Shamir Salads.

The Company's position is that the Seller's actions referred to above are illegal, violate the Shamir Agreement and Shamir Salads' articles of association and were not properly authorized by Shamir Salads. The Company believes that the actions taken by the Sellers are in response to the claim by the Company that the Sellers return a portion of the advance payment made by the Company to the selling shareholders in connection the acquisition of shares in Shamir. The Company has claimed that the Sellers made false representations to the Company as to the 2008 financial results of Shamir, inflating the amount of the advance payment made by the Company, and the Sellers have not responded to this claim.

The Company has submitted an urgent application to the district court in Tel Aviv requesting, among other things, a declaratory judgement that the Shamir Agreement is in full force and effect and various injunctions against the Sellers. The court held a hearing on the case on May 25, 2009, and the Company is awaiting the court's decision.

ABOUT G. WILLI-FOOD INTERNATIONAL, LTD.

G. Willi-Food International Ltd. 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 2,500 food products manufactured by some 120 top-tier suppliers throughout the world to more than 1,500 customers. Willi-Food excels in identifying changing tastes in its markets and sourcing high-quality kosher products to address them. The Company also operates several subsidiaries: its subsidiary, Gold Frost Ltd., develops and distributes kosher chilled and frozen dairy food products internationally together with its Danish dairy distributor subsidiary; the joint venture with the Baron Family engages in the global import, export and

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distribution of kosher products worldwide; and Shamir Salads is a leading international manufacturer and distributor of pre-packaged chilled Mediterranean dips and spreads. For more information, please visit the Company's website at <http://www.willi-food.co.il>.

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 REVENUES, 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: CHANGES AFFECTING CURRENCY EXCHANGE RATES, INCLUDING 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 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, 2007, FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. 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.

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 March 31, 2009, U.S. \$1.00 equals NIS 4.188. The translation was made solely for the convenience of the reader.

NOTE B: IFRS

The Company's consolidated financial results for the three-month ended March 31, 2009 are presented in accordance with International Financial Reporting Standards ("IFRS").

COMPANY CONTACT:

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

MARCH

DECEMBER

MARCH

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	31, ----- 2 0 0 9 -----	31, ----- 2 0 0 8 -----	31, ----- 2 0 0 9 -----
	NIS		US DOLLAR
	(IN THOUSANDS)		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	68,563	78,749	16,371
Financial assets carried at fair value through profit or loss	12,240	9,367	2,923
Trade receivables	93,423	79,599	22,307
Other receivables and prepaid expenses	2,304	3,987	550
Current tax assets	752	2,456	180
Inventories	34,493	34,417	8,236
	-----	-----	-----
TOTAL CURRENT ASSETS	211,775	208,575	50,567
	-----	-----	-----
NON-CURRENT ASSETS			
Property, plant and equipment	56,185	55,574	13,416
Less -Accumulated depreciation	14,083	13,467	3,363
	-----	-----	-----
	42,102	42,107	10,053
	-----	-----	-----
Prepaid expenses	12,421	12,539	2,966
Goodwill	3,829	3,829	914
Intangible assets	5,077	5,181	1,212
Deferred taxes	407	1,111	97
	-----	-----	-----
Total non-current assets	63,836	64,767	15,242
	=====	=====	=====
	275,611	273,342	65,809
	=====	=====	=====
EQUITY AND LIABILITIES			
CURRENT LIABILITIES			
Short-term bank credit	20,052	17,562	4,788
Trade payables	46,544	53,728	11,114
Accruals	5,159	6,197	1,232
Current tax liabilities	1,601	1,050	382
Other payables and accrued expenses	5,083	4,971	1,213
Employees Benefits	2,886	2,544	689
	-----	-----	-----
TOTAL CURRENT LIABILITIES	81,325	86,052	19,418
	-----	-----	-----
NON-CURRENT LIABILITIES			
Long-term bank loans	252	267	60
Deferred taxes	512	442	122
Warrants to issue shares	-	5	-
Employees Benefits	1,039	994	248
	-----	-----	-----
TOTAL NON-CURRENT LIABILITIES	1,803	1,708	430
	-----	-----	-----
SHAREHOLDERS' EQUITY			
Share capital NIS 0.10 par value (authorized - 50,000,000 shares, issued			

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and outstanding - 10,267,893 shares	1,113	1,113	266
Premium	59,056	59,056	14,101
Capital fund	247	247	59
Foreign currency translation reserve	204	369	49
Retained earnings	117,623	111,447	28,086
Noncontrolling interest	14,240	13,350	3,400
	-----	-----	-----
	192,483	185,582	45,961
	=====	=====	=====
	275,611	273,342	65,809
	=====	=====	=====

(*) Convenience translation into U.S. dollars

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

	THREE MONTHS ENDED MARCH 31		THREE MONTHS ENDED MARCH 31	
	2 0 0 9	2 0 0 8	2 0 0 9	2 0 0 8
	NIS		US DOLLARS (*)	
	(IN THOUSANDS, EXCEPT PER SHARE AND SHARE DATA)			
Sales	95,570	106,445	22,820	22,820
Cost of sales	73,781	76,094	17,617	17,617
	-----	-----	-----	-----
GROSS PROFIT	21,789	30,351	5,203	5,203
	-----	-----	-----	-----
Selling expenses	7,965	9,396	1,902	1,902
General and administrative expenses	5,424	6,149	1,295	1,295
Other Income	95	-	23	23
	-----	-----	-----	-----
Total operating expenses	13,294	15,545	3,174	3,174
	-----	-----	-----	-----
OPERATING INCOME	8,495	14,806	2,029	2,029
Financial income	672	(743)	160	160
Financial expense	715	967	171	171
	-----	-----	-----	-----
Income before taxes on income	8,452	13,096	2,018	2,018
Taxes on income	1,694	3,438	404	404
	-----	-----	-----	-----
INCOME AFTER TAXES				

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ON INCOME	6,758	9,658	1,614	
	=====	=====	=====	=====
RELATED TO:				
Company Shareholders'	6,176	8,595	1,475	
Minority interest	582	1,063	139	
	-----	-----	-----	-----
NET INCOME	6,758	9,658	1,614	
	=====	=====	=====	=====
Earnings per share data:				
Earnings per share:				
Basic	0.60	0.84	0.14	
	=====	=====	=====	=====
Diluted	0.60	0.84	0.14	
	=====	=====	=====	=====
Shares used in computing basic and diluted earnings per ordinary share:	10,267,893	10,267,893	10,267,893	10,267,893
	=====	=====	=====	=====

(*) Convenience translation into U.S. dollars