

CAMTEK LTD  
Form 6-K  
November 07, 2013

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
under the Securities Exchange Act of 1934

For the Month of November 2013

CAMTEK LTD.  
(Translation of Registrant's Name into English)

Ramat Gavriel Industrial Zone  
P.O. Box 544  
Migdal Haemek 23150  
ISRAEL  
(Address of Principal Corporate Offices)

Indicate by check mark whether the 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 whether the 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 and Exchange Act of 1934.

Yes  No

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SIGNATURE

Pursuant to 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.

CAMTEK LTD.  
(Registrant)

By: /s/ Moshe Eisenberg

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Moshe Eisenberg,  
Chief Financial Officer

Dated: November 7, 2013

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FOR IMMEDIATE RELEASE

### CAMTEK ANNOUNCES THIRD QUARTER 2013 RESULTS

Revenues of \$21.7 million; Positive Operating Cash Flow of \$3.1 million

MIGDAL HAEMEK, Israel – November 7, 2013 – Camtek Ltd. (NASDAQ and TASE: CAMT), today announced its financial results for the quarter ended September 30, 2013.

#### Highlights of the Third Quarter 2013

- Revenues of \$21.7 million;
- Non-GAAP operating income of \$819 thousand; GAAP operating income of \$600 thousand;
- Non-GAAP net income of \$545 thousand; GAAP net loss of \$122 thousand;
- Positive operating cash flow of \$3.1 million;
- Quarter-end net cash position of \$20.3 million;

Roy Porat, Camtek's Chief Executive Officer, commented, "We are pleased with our solid third quarter results, coming in slightly ahead of our original expectations. We are especially pleased with the strong operating cash flow which strengthens our net cash position to over \$20 million."

Concluded Mr. Porat, "Looking ahead into the fourth quarter and beyond, we are seeing signs of a continually improving semiconductor industry which will benefit us. For the fourth quarter of 2013, we expect our revenues to improve to between \$22-24 million. Looking towards 2014, Camtek is a leaner and stronger company, primed for improved growth and we are increasingly optimistic with regard to our future."

#### Third Quarter 2013 Financial Results

Revenues for the third quarter of 2013 were \$21.7 million. This is a 2% decrease from prior quarter revenues of \$22.3 million and an 8% decrease from the third quarter 2012 revenues of \$23.7 million.

Gross profit on a GAAP basis in the quarter totaled \$9.7 million (44.6% of revenues). This is a 1% decrease compared to \$9.8 million (44.1% of revenues) in the prior quarter and a 15% decrease compared to \$11.4 million in the third quarter of 2012 (48.1% of revenues). Gross profit on a non-GAAP basis in the quarter totaled \$9.8 million (45.0% of revenues). This is a 1% decrease compared to \$9.9 million (44.4% of revenues) in the prior quarter and a 15% decrease compared to \$11.5 million (48.5% of revenues) in the third quarter of 2012.

Operating income on a GAAP basis in the quarter was \$600 thousand (2.8% of revenues). This is compared to an operating income of \$991 thousand (4.5% of revenues) in the prior quarter and to operating income of \$3.1 million in the third quarter of 2012 (13.2% of revenues). Operating profit on a non-GAAP basis in the quarter was \$819 thousand (3.8% of revenues). This is compared to an operating income of \$1.2 million (5.4% of revenues) in the prior quarter and of \$3.3 million (14.0% of revenues) in the third quarter of 2012. The operating income was negatively affected due to the strengthening of the New Israeli Shekel versus the US dollar over the past year, which caused an increase in operating expenses of approximately \$0.6 million in the third quarter of 2013 as compared with the third quarter in 2012.

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Net loss on a GAAP basis in the quarter totaled \$122 thousand or \$0.00 per share. This is compared to a net income of \$334 thousand or \$0.01 per share in the prior quarter and a net income of \$2.4 million or \$0.08 per share in the third quarter of 2012. Net income on a non-GAAP basis in the quarter was \$545 thousand or \$0.02 per diluted share. This is compared to a net income of \$991 thousand or \$0.03 per share in the prior quarter and net income of \$3.1 million or \$0.10 per share in the third quarter of 2012.

Cash, cash equivalents and short-term deposits, net of bank loans as of September 30, 2013 were \$20.3 million compared to \$17.6 million as of June 30, 2013. The company generated \$3.1 million from operating cash flow during the third quarter of 2013.

#### Conference Call

Camtek will host a conference call today, November 7, 2013, at 9:00 am ET.

Roy Porat, Chief Executive Officer and Moshe Eisenberg, Chief Financial Officer, will host the call and will be available to answer questions after presenting the results.

To participate, please call one of the following telephone numbers a few minutes before the start of the call.

US:	1 888 668 9141	at 9:00 am Eastern Time
Israel:	03 918 0610	at 4:00 pm Israel Time
International:	+972 3 918 0610	

For those unable to participate, the teleconference will be available for replay on Camtek's website at <http://www.camtek.co.il/> beginning 24 hours after the call.

#### ABOUT CAMTEK LTD.

Camtek Ltd. provides automated and technologically advanced solutions dedicated to enhancing production processes and increasing yields, enabling and supporting customer's latest technologies in the Semiconductors, Printed Circuit Boards (PCB) and IC Substrates industries.

Camtek addresses the specific needs of these interconnected industries with dedicated solutions based on a wide and advanced platform of technologies including intelligent imaging, image processing, adaptive ion milling (AIM) and digital material deposition (DMD). Camtek's solutions range from micro-to-nano by applying its technologies to the industries' specific requirements.

This press release is available at [www.camtek.co.il](http://www.camtek.co.il).

This press release may contain projections or other forward-looking statements regarding future events or the future performance of the Company. These statements are only predictions and may change as time passes. We do not assume any obligation to update that information. Actual events or results may differ materially from those projected, including as a result of changing industry and market trends, reduced demand for our products, the timely development of our new products and their adoption by the market, increased competition in the industry, intellectual property litigation, price reductions as well as due to risks identified in the documents filed by the Company with the SEC.

#### Use of non-GAAP Measures

This press release provides financial measures that exclude certain items such as: (i) amortization of acquired intangible assets and revaluation of liabilities with respect to the acquisitions of Sela and Printar; and (ii) share based compensation expenses, and are therefore not calculated in accordance with generally accepted accounting principles (GAAP). Management believes that these Non-GAAP financial measures provide meaningful supplemental information regarding our performance. 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 is important to make these non-GAAP adjustments available to investors. A reconciliation between the GAAP and non-GAAP results appears in the tables at the end of this press release.

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## Consolidated Balance Sheets

(In thousands)

	September 30, 2013	December 31, 2012
	U.S. Dollars (In thousands)	
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	14,118	18,867
Short-term deposits	7,000	7,160
Accounts receivable, net	24,331	23,076
Inventories	19,940	18,335
Due from affiliates	699	391
Other current assets	2,251	2,210
Deferred tax asset	367	367
<b>Total current assets</b>	<b>68,706</b>	<b>70,406</b>
<b>Fixed assets, net</b>		
Long term inventory	4,425	7,090
Long-term deposit	729	729
Deferred tax asset	107	107
Other assets, net	304	304
Intangible assets, net *	2,701	2,971
Goodwill	1,579	1,579
	9,845	12,780
<b>Total assets</b>	<b>94,012</b>	<b>99,008</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Short term bank loans	-	4,160
Accounts payable – trade	8,129	7,610
Long term bank loans – current portion	817	1,592
Other current liabilities	12,829	13,850
<b>Total current liabilities</b>	<b>21,775</b>	<b>27,212</b>
<b>Long term liabilities</b>		
Long term bank loans	-	500
Liability for employee severance benefits	836	710

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Other long term liabilities *	11,285	10,249
	12,121	11,459
<b>Total liabilities</b>	<b>33,896</b>	<b>38,671</b>
<b>Commitments and contingencies</b>		
<b>Shareholders' equity</b>		
Ordinary shares NIS 0.01 par value, authorized 100,000,000 shares, 32,138,251 issued as September 30, 2013 and 31,989,309 as of December 31, 2012, outstanding 30,045,875 as of September 30, 2013 and 29,896,933 as of December 31, 2012	133	133
Additional paid-in capital	61,847	61,415
Accumulated income	34	687
	62,014	62,235
Treasury stock, at cost (2,092,376 as of September 30, 2013 and December 31, 2012)	(1,898 )	(1,898 )
<b>Total shareholders' equity</b>		