

CAMTEK LTD
Form 6-K
September 21, 2018

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 September 2018

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

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

Moshe Eisenberg,
Chief Financial Officer

Dated: September 21, 2018

Camtek Ltd.
and its Subsidiaries

Interim Condensed Consolidated
Financial Statements
As of June 30, 2018
(Unaudited)

Camtek Ltd. and its Subsidiaries

Interim Unaudited Condensed Consolidated Financial Statements as at June 30, 2018

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Camtek Ltd. and its Subsidiaries
Interim Unaudited Condensed Consolidated Balance Sheets

(In thousands)

	Note	June 30, 2018	December 31, 2017
U.S. Dollars (in thousands)			
Assets			
Current assets			
Cash and cash equivalents	5A	41,204	43,744
Trade accounts receivable, net		32,278	23,153
Inventories	5B	23,693	21,336
Other current assets	5C	2,769	3,215
Total current assets		99,944	91,448
Property, plant and equipment, net	5D	15,731	15,503
Long term inventory	5B	1,466	1,383
Deferred tax assets		3,308	4,067
Other assets, net		153	153
Intangible assets, net	5E	480	482
		5,407	6,085
Total assets		121,082	113,036
Liabilities and shareholders' equity			
Current liabilities			
Trade accounts payable		15,174	10,502
Other current liabilities	5F	16,552	17,395
Total current liabilities		31,726	27,897
Long term liabilities			
Liability for employee severance benefits		870	838
		870	838
Total liabilities		32,596	28,735

Shareholders' equity

Ordinary shares NIS 0.01 par value, 100,000,000 shares authorized at June 30, 2018 and at December 31, 2017;

38,277,165 issued shares at June 30, 2018 and 37,924,507 at December 31, 2017;

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36,184,789 shares outstanding at June 30, 2018 and 35,832,131 at December 31, 2017;	3	149	149
Additional paid-in capital		79,820	78,437
Retained earnings		10,415	7,613
		90,384	86,199
Treasury stock, at cost (2,092,376 as of June 30, 2018 and December 31, 2017)		(1,898)	(1,898)
Total shareholders' equity		88,486	84,301
Total liabilities and shareholders' equity		121,082	113,036

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

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Camtek Ltd. and its Subsidiaries

Interim Unaudited Condensed Consolidated Statements of Operations

(In thousands, except per share data)

		Six months ended June 30,		Three months ended June 30,		Year ended December 31,
		2018	2017	2018	2017	2017
	Note	U.S. dollars		U.S. dollars		U.S. dollars
Revenues		57,736	43,828	30,462	22,682	93,485
Cost of revenues		29,840	22,384	15,563	11,527	47,966
Gross profit		27,896	21,444	14,899	11,155	45,519
Research and development costs		6,955	6,852	3,406	3,413	13,534
Selling, general and administrative expenses	6A	12,664	11,159	6,775	5,754	22,022
Expenses from settlement	9A	-	13,000	-	13,000	13,000
		19,619	31,011	10,181	22,167	48,556
Operating income (loss)		8,277	(9,567)	4,718	(11,012)	(3,037)
Financial income (expenses), net	6B	436	(209)	146	(56)	(150)
Income (loss) from continuing operations before taxes		8,713	(9,776)	4,864	(11,068)	(3,187)
Income tax benefit (expense)		(848)	5,364	(533)	5,404	4,875
Net income (loss) from continuing operations		7,865	(4,412)	4,331	(5,664)	1,688
Discontinued operations *						
Income from discontinued operations						
Income before tax benefit (expense)		-	4,339	-	1,981	18,302
Income tax benefit (expense)		-	(505)	-	(194)	(6,028)
Income from discontinued operation		-	3,834	-	1,787	12,274
Net income (loss)		7,865	(578)	4,331	(3,877)	13,962

* The financial position of the PCB business is presented as discontinued operations. See also Note 1.

Camtek Ltd. and its Subsidiaries

Interim Unaudited Condensed Consolidated Statements of Operations (contd.)

Net income (loss) per ordinary share:

	Six months ended June 30, 2018		Three months ended June 30, 2018		Year ended December 31, 2017 U.S. dollars
	Note	U.S. dollars		U.S. dollars	
Basic earnings (losses) from continuing operation		0.22	(0.12)	0.12	(0.16) 0.05
Basic earnings from discontinued operation		-	0.11	-	0.05 0.35
Basic net earnings (losses)		0.22	(0.02)	0.12	(0.11) 0.40
Diluted earnings (losses) from continuing operation		0.22	(0.12)	0.12	(0.16) 0.05
Diluted earnings from discontinued operations		-	0.11	-	0.05 0.34
Diluted net earnings (losses)		0.22	(0.02)	0.12	(0.11) 0.39
Weighted average number of ordinary shares outstanding (in thousands):					
Basic		36,050	35,359	36,090	35,369 35,441
Diluted		36,512	35,359	36,632	35,369 35,964

The accompanying notes are an integral part of these interim unaudited condensed consolidated financial statements.

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Camtek Ltd. and its Subsidiaries

Interim Unaudited Condensed Consolidated Statements of Shareholders' Equity

	Ordinary Shares NIS 0.01 par value U.S. Number of Shares	Dollars (in thousands)	Number of Treasury Shares U.S. Dollars (in thousands)	Additional paid-in capital	Retained earnings (accumulated losses)	Treasury stock	Total shareholders' equity
Balances at December 31, 2016	37,440,552	148	(2,092,376)	76,463	(1,348)	(1,898)	73,365
Share-based compensation expense	-	-	-	634	-	-	634
Exercise of share options and RSUs	483,955	1	-	1,340	-	-	1,341
Dividend	-	-	-	-	(5,001)	-	(5,001)
Net income	-	-	-	-	13,962	-	13,962
Balances at December 31, 2017	37,924,507	149	(2,092,376)	78,437	7,613	(1,898)	84,301
Share-based compensation expense	-	-	-	394	-	-	394
Exercise of share options	352,658	*	-	989	-	-	