

CAMTEK LTD  
Form 6-K  
May 20, 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 May 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: May 20, 2013

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FOR IMMEDIATE RELEASE

### CAMTEK ANNOUNCES FIRST QUARTER 2013 RESULTS

Revenues of \$18.1 million; expects sequential revenue growth of approximately 20% for the second quarter

MIGDAL HAEMEK, Israel – May 20, 2013 – Camtek Ltd. (NASDAQ and TASE: CAMT), today announced its financial results for the quarter ended March 31, 2013.

#### Highlights of the First Quarter 2013

- Revenues of \$18.1 million;
- Improved gross margins of 45.8% (Non GAAP); 45.4% on a GAAP basis;
- Non-GAAP operating income of \$0.1 million; GAAP operating loss of \$0.2 million;
- Non-GAAP net loss of \$0.2 million; GAAP net loss of \$0.9 million;
- Second quarter revenue guidance of \$21-23 million

Roy Porat, Camtek's Chief Executive Officer, commented, "We are pleased with the results of the quarter. Revenue came in above the top-end of our expectations and we feel that the bottom of the cycle is now behind us. In addition, I believe that in the coming quarters the improved expense structure implemented over the last several months and the expected recovery in our end-markets will allow us to increase our profitability."

Concluded Mr. Porat, "We expect strong sequential improvement in the coming quarter with revenues reaching \$21-23 million, representing approximately 20% growth. We also see a positive trend beyond the second quarter, driven by a cyclical recovery in our end markets."

#### First Quarter 2013 Financial Results

Revenues for the first quarter of 2013 were \$18.1 million. This is a 3% improvement from prior quarter revenues of \$17.6 million and a decrease of less than 1% compared to revenues of \$18.2 million in the first quarter of 2012. Revenues were slightly ahead of the Company's formerly issued guidance range of \$16-18 million for the quarter.

Gross profit on a GAAP basis in the quarter totaled \$8.2 million (45.4% of revenues). This is a 36.7% improvement compared to \$6.0 million (33.8% of revenues) in the prior quarter and a 7.5% improvement compared to \$7.6 million (42.0% of revenues) in the first quarter of 2012.

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Gross profit on a non-GAAP basis in the quarter totaled \$8.3 million (45.8% of revenues). This is a 9% improvement compared to \$7.6 million (42.9% of revenues) in the prior quarter and 8% improvement compared to \$7.7 million (42.5% of revenues) in the first quarter of 2012.

Operating loss on a GAAP basis in the quarter was \$0.2 million. This is compared to an operating loss of \$5.4 million in the prior quarter and operating loss of \$1.1 million in the first quarter of 2012.

Operating profit on a non-GAAP basis in the quarter was \$0.1 million. This is compared to an operating loss of \$0.7 million in the prior quarter and operating loss of \$0.9 million in the first quarter of 2012.

Net loss on a GAAP basis in the quarter totaled \$0.9 million, or \$0.03 per share. This is compared to a net loss of \$3.3 million, or \$0.11 per share in the prior quarter and a net loss of \$1.4 million or \$0.05 per share in the first quarter of 2012.

Net loss on a non-GAAP basis, in the quarter was \$0.2 million, or \$0.01 per share. This is compared to a net loss of \$0.9 million, or \$0.29 per share in the prior quarter and a net loss of \$0.6 million or \$0.02 per share in the first quarter of 2012.

Cash and cash equivalents and short-term deposits as of March 31, 2013 were \$23.1 million (\$17.3 million net of bank loans) compared to \$26.0 million (\$19.8 million net of bank loans), as of December 31, 2012. The company used \$2.2 million in operating cash flow during the first quarter of 2013.

#### Conference Call

Camtek will host a conference call today, May 20, 2013, at 10:00 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 10:00 am Eastern Time |
| Israel:        | 03 918 0609     | at 5:00 pm Israel Time   |
| International: | +972 3 918 0609 |                          |

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 expense, 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)

|   | March 31,<br>2013              | December<br>31,<br>2012 |
|---|--------------------------------|-------------------------|
|   | U.S. Dollars (In<br>thousands) |                         |
| <b>Assets</b>                               |                                |                         |
| <b>Current assets</b>                       |                                |                         |
| Cash and cash equivalents                   | 15,981                         | 18,867                  |
| Short-term deposits                         | 7,160                          | 7,160                   |
| Accounts receivable, net                    | 26,046                         | 23,076                  |
| Inventories                                 | 18,774                         | 18,335                  |
| Due from affiliates                         | 263                            | 391                     |
| Other current assets                        | 2,598                          | 2,210                   |
| Deferred tax asset                          | 367                            | 367                     |
| <b>Total current assets</b>                 | <b>71,189</b>                  | <b>70,406</b>           |
| Fixed assets, net                           | 15,407                         | 15,822                  |
| <b>Total assets</b>                         | <b>98,455</b>                  | <b>99,008</b>           |
| <b>Liabilities and shareholders' equity</b> |                                |                         |
| <b>Current liabilities</b>                  |                                |                         |
| Short term bank loans                       | 4,160                          | 4,160                   |
| Accounts payable – trade                    | 8,731                          | 7,610                   |
| Long term bank loans – current portion      | 1,334                          | 1,592                   |
| Other current liabilities                   | 12,945                         | 13,850                  |
| <b>Total current liabilities</b>            | <b>27,170</b>                  | <b>27,212</b>           |
| <b>Long term liabilities</b>                |                                |                         |
| Long term bank loans                        | 333                            | 500                     |
| Liability for employee severance benefits   | 736                            | 710                     |
| Other long term liabilities *               | 10,601                         | 10,249                  |
|   | 11,670                         | 11,459                  |



|   |          |          |
|---|----------|----------|
| Total liabilities   | 38,840   | 38,671   |
| Commitments and contingencies   |          |          |
| Shareholders' equity  |          |          |
| Ordinary shares NIS 0.01 par value, authorized 100,000,000 shares,<br>31,989,309 issued as March 31, 2013 and December 31, 2012, outstanding 29,896,933<br>as of March 31, 2013 and December 31, 2012 | 133      | 133      |
| Additional paid-in capital  | 61,559   | 61,415   |
| Retained earnings (accumulated losses)  | (179 )   | 687      |
|   | 61,513   | 62,235   |
| Treasury stock, at cost (2,092,376 as of March 31, 2013 and December 31, 2012)  | (1,898 ) | (1,898 ) |
| Total shareholders' equity  | 59,615   | 60,337   |
| Total liabilities and shareholders' equity  | 98,455   | 99,008   |

(\*) Relates to Printar and SELA acquisitions

Camtek Ltd.

## Consolidated Statements of Operations

(in thousands, except share data)

|  | Three months ended<br>March 31,<br>2013      2012 |          | Year ended<br>December<br>31,<br>2012 |
|--|---|----------|---------------------------------------|
|  | U.S. dollars                                      |          |                                       |
| Revenues   | 18,073  | 18,178   | 84,547                                |
| Cost of revenues   | 9,870   | 10,545   | 47,482                                |
| Gross profit   | 8,203   | 7,633    | 37,065                                |
| Research and development costs                                       | 3,650   | 3,325    | 12,916                                |
| Selling, general and administrative expenses                         | 4,706   | 5,435    | 21,138                                |
| Impairment charge in respect of goodwill and other intangible assets | -   | -        | 3,031                                 |
|  | 8,356   | 8,760    | 37,085                                |
| Operating loss   | (153 )  | (1,127 ) | (20 )                                 |
| Financial income (expenses), net                                     | (566 )  | (132 )   | 233                                   |
| Income (loss) before income taxes                                    | (719 )  | (1,259 ) | 213                                   |
| Income tax   | (147 )  | (98 )    | (210 )                                |
| Net income (loss)  | (866 )  | (1,357 ) | 3                                     |
| Earnings (loss) per ordinary share:                                  |   |          |                                       |
| Basic  | (0.03 )   | (0.05 )  | 0.00                                  |
| Diluted  | (0.03 )   | (0.05 )  | 0.00                                  |
| Weighted average number of ordinary shares outstanding:              |   |          |                                       |
| Basic  | 29,897  | 29,727   | 29,849                                |
| Diluted  | 29,897  | 29,727   | 30,013                                |

## Reconciliation of GAAP To Non-GAAP results

(In thousands, except share data)

|  | Three months ended<br>March 31,<br>2013 |   | 2012   |   | Year ended<br>December<br>31,<br>2012<br>U.S.<br>dollars |
|--|---|---|--------|---|--|
|  | U.S. dollars                            |   |        |   |  |
| Reported net income (loss) attributable to Camtek Ltd. on GAAP basis     | (866                                    | ) | (1,357 | ) | 3  |
| Acquisition of Sela and Printar related expenses (1)                     | 478                                     |   | 574    |   | (434 )   |
| Inventory write –downs (2)   | -                                       |   | -      |   | 1,515  |
| Impairment charge in respect of goodwill and other intangible assets (3) | -                                       |   | -      |   | 3,031  |
| Share-based compensation   | 144                                     |   | 102    |   | 401  |
| Shelf registration expenses  | -                                       |   | 94     |   | 94   |
| Non-GAAP net income (loss)   | (244                                    | ) | (587   | ) | 4,610  |
| Non –GAAP net income (loss) per share , basic and diluted                | (0.01                                   | ) | (0.02  | ) | 0.15   |
| Gross margin on GAAP basis   | 45.4                                    | % | 42.0   | % | 43.8 %   |
| Reported gross profit on GAAP basis                                      | 8,203                                   |   | 7,633  |   | 37,085   |
| Acquisition of Sela and Printar related expenses ( 1)                    | 75                                      |   | 75     |   | 300  |
| Inventory write-downs (2)  | -                                       |   | -      |   | 1,515  |
| Share-based compensation   | 7                                       |   | 25     |   | 97   |
| Non- GAAP gross margin   | 45.8                                    | % | 42.5   | % | 46.1 %   |
| Non-GAAP gross profit  | 8,285                                   |   | 7,733  |   | 38,977   |
| Reported operating loss attributable to Camtek Ltd. on GAAP basis        | (153                                    | ) | (1,127 | ) | (20 )  |
| Acquisition of Sela and Printar related expenses (1)                     | 75                                      |   | 169    |   | 300  |
| Inventory write- downs (2)   | -                                       |   | -      |   | 1,515  |
| Impairment charge in respect of goodwill and other intangible assets (3) | -                                       |   | -      |   | 3,031  |
| Share-based compensation   | -                                       |   | 102    |   | 401  |
| Shelf registration expenses  | 144                                     |   | -      |   | 94   |
| Non-GAAP operating income (loss)   | 66                                      |   | (858   | ) | 5,361  |

(1) During the three months ended March 31, 2013 and 2012, and the twelve months ended December 31, 2012, the Company recorded acquisition expenses (income) of \$0.5 million, \$0.6 million, and \$(0.4) million, respectively, consisting of: (1) Revaluation adjustments of \$0.4 million, \$0.5 million, and \$(0.7) million, respectively, of contingent consideration and certain future liabilities recorded at fair value. These amounts are recorded under finance expenses line item and (2) \$0.08 million, \$0.08 million, and \$0.3 million, respectively, with respect to amortization of intangible assets acquired recorded under cost of revenues line item.

(2) During the three months ended March 31, 2013 and 2012, and the twelve months ended December 31, 2012, the Company recorded inventory write downs in the amount of \$0 million, \$0 million, and \$1.5 million, respectively.

(3)

During the three months ended March 31, 2013 and 2012, and the twelve months ended December 31, 2012, the Company recorded an impairment charge in respect of goodwill and other intangible assets of \$0 million, \$0 million and \$3.1 million, respectively.

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