

Edgar Filing: RADA ELECTRONIC INDUSTRIES LTD - Form 6-K

RADA ELECTRONIC INDUSTRIES LTD  
Form 6-K  
March 16, 2009

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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F O R M 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  
March 2009

RADA ELECTRONIC INDUSTRIES LIMITED  
(Name of Registrant)

7 Giborei Israel Street, Netanya 42504, Israel  
(Address of Principal Executive Office)

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 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 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-\_\_\_\_\_

This Form 6-K is being incorporated by reference into the Registrant's  
Form F-3 Registration Statements File Nos. 333-12074, 333-115598, 333-117954,  
333-127491 and 333-150197 and Form S-8 Registration Statement File No.  
333-111437.

RADA ELECTRONIC INDUSTRIES LTD.

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1. Press Release re RADA Electronic Industries Announces Full Year 2008 Results dated March 16, 2009.

ITEM 1

Press Release

Source: RADA Electronic Industries Ltd.

RADA Electronic Industries Announces Full Year 2008 Results

Monday March 16, 12:14 pm ET

NETANYA, Israel, March 16, 2009 (GLOBE NEWSWIRE) -- RADA Electronic Industries Ltd. (NasdaqGS:RADA - News) today reported its financial results for the year ended December 31, 2008. The company reported revenues in 2008 of \$17.9 million, an increase of 27% from 2007. Rada's gross profit increased 26% to \$4.2 million in 2008 from \$3.3 million in 2007. The gross margin was 24% in both 2008 and 2007. The Company had operating profit of \$110,000 in 2008 compared to an operating loss of \$387,000 in 2007. As a result, the Company reported a net loss of \$576,000 or \$0.07 per share. This compares with a net loss of \$1.08 million or \$0.12 per share, for the year ended December 31, 2007.

Commenting on the results, Zvika Alon, RADA's CEO, said, "Our 2008 financial results show continuous improvement during the last three years. We are pleased with the on-going increase in revenues and, for the first time in four years, reaching operational profitability this fiscal year. Our internal investment in research and development during 2008 was \$686,000, which amount exceeded our net loss, and we achieved these results despite the increasingly challenging economic environment worldwide. Going into 2009 we intend to continue to invest in research and development of new products to ensure that we are prepared to capitalize on the many opportunities we see in the defense market. We will continue our marketing efforts, which were very successful during the past year resulting in an increased order backlog. Based on our backlog and sales forecast, we maintain our expectations for revenues growth in 2009."

About RADA

RADA Electronic Industries Ltd. is an Israel based company involved in the military and commercial aerospace industries. The Company specializes in Avionics systems (Digital Video Recorders, Ground Debriefing Stations, Stores Management Systems, Flight Data Recorders, Inertial Navigation Systems), Trainers Upgrades, Avionics systems for the UAV market, and Electro optic cameras for airplanes and armored vehicles.

Note: Certain statements in this press release are "forward-looking statements" within the meaning of the Private Securities Litigation Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially. Such risk uncertainties and other factors include, but are not limited to, changes in general economic conditions, risks in product and technology developments, market acceptance of new products and continuing product demand, level of competition and other factors described in the Company's Annual Report on Form 20-F and other filings with the

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Securities and Exchange Commission.

## CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands, except share and per share data

	December 31,	
	2008	2007
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 964	\$ 835
Restricted cash	793	598
Trade receivables (net of allowance for doubtful accounts of \$ 60 and \$ 62 at December 31, 2008 and 2007, respectively)	3,434	4,907
Other receivables and prepaid expenses	597	305
Costs and estimated earnings in excess of billings on uncompleted contracts	2,210	701
Inventories	4,409	2,609
Total current assets	12,407	9,955
LONG-TERM RECEIVABLES AND DEPOSITS:		
Long-term receivables	803	983
Leasing deposits	56	57
Total long-term receivables and deposits	859	1,040
PROPERTY, PLANT AND EQUIPMENT, NET	3,699	2,745
OTHER ASSETS:		
Intangible assets, net	972	1,414
Goodwill	557	214
Total other assets	1,529	1,628
Total assets	\$ 18,494	\$ 15,368

## LIABILITIES AND SHAREHOLDERS' EQUITY

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## CURRENT LIABILITIES:

Short-term bank credit and current maturities of long-term loans	\$ 162	\$ 490
Trade payables	2,760	1,472
Other accounts payable and accrued expenses	3,860	3,847
Billings in excess of costs and estimated earnings on uncompleted contracts	43	88
	-----	-----
Total current liabilities	6,825	5,897
	-----	-----

## LONG-TERM LIABILITIES:

Long-term loan	33	--
Loans from shareholders, net	1,546	261
Convertible note from a shareholder, net	1,980	1,622
Accrued severance pay and other long term liability	558	404
	-----	-----
Total long-term liabilities	4,117	2,287
	-----	-----

MINORITY INTERESTS	556	459
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## SHAREHOLDERS' EQUITY

Share capital -		
Ordinary shares of NIS 0.015 par value -		
Authorized: 16,333,333 shares at		
December 31, 2008 and 2007; Issued and		
outstanding: 8,858,553 and 8,705,788		
shares at December 31, 2008 and		
December 31, 2007 respectively	119	116
Additional paid-in capital	69,495	68,968
Accumulated other comprehensive income	317	--
Accumulated deficit	(62,935)	(62,359)
	-----	-----
Total shareholders' equity	6,996	6,725
	-----	-----
Total liabilities and shareholders' equity	\$ 18,494	\$ 15,368
	=====	=====

## CONSOLIDATED STATEMENTS OF OPERATIONS

U.S. dollars in thousands, except per share data

Year ended December 31,		
2008	2007	2006
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Revenues:

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Products	\$ 15,543	\$ 11,704	\$ 10,984
Services	2,338	2,317	2,053
	-----	-----	-----
	17,881	14,021	13,037
	-----	-----	-----
Cost of revenues:			
Products	12,472	9,501	9,517
Services	1,214	1,180	1,482
	-----	-----	-----
	13,686	10,681	10,999
	-----	-----	-----
Gross profit	4,195	3,340	2,038
	-----	-----	-----
Operating costs and expenses:			
Research and development	686	324	181
Marketing and selling	1,496	1,213	1,316
General and administrative	1,903	2,190	1,794
	-----	-----	-----
Total operating costs and expenses	4,085	3,727	3,291
	-----	-----	-----
Operating profit (loss)	110	(387)	(1,253)
Financial expenses, net	668	629	775
Other income, net	--	--	45
	-----	-----	-----
	558	1,016	1,983
Minority interest in earnings of subsidiary	18	62	17
	-----	-----	-----
Net loss	\$ 576	\$ 1,078	\$ 2,000
	=====	=====	=====
Net loss per share:			
Basic and diluted net loss per share	\$ 0.07	\$ 0.12	\$ 0.23
	=====	=====	=====

## Contact:

RADA Electronic Industries Ltd.  
Shiri Lazarovich, C.F.O.  
011-972-9-8921111

SIGNATURE

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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.

Rada Electronic Industries Ltd.  
(Registrant)

By: /s/Herzle Bodinger  
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Herzle Bodinger  
President and Chairman

Date: March 16, 2009