

NOVA MEASURING INSTRUMENTS LTD
Form 6-K
April 30, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

April 30, 2013

Commission File No.: 000-30688

NOVA MEASURING INSTRUMENTS LTD.
(Translation of registrant's name into English)

Building 22 Weizmann Science Park, Rehovot
P.O.B 266
Israel
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F S Form 40-F 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 F No S

Attached hereto is a press release issued by the Registrant and entitled: "Nova Announces 2013 First Quarter Results".

The financial statements tables included in the press release (pages 4-6 of the press release) are hereby incorporated by reference into the Registrant's registration statements on Form S-8, filed with the Securities and Exchange Commission on the following dates: December 29, 2005 (File No. 333-130745); November 5, 2007 (File No. 333-147140) and October 25, 2012 (File No. 333-184585).

SIGNATURES

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.

NOVA MEASURING INSTRUMENTS LTD.
(Registrant)

Date: April 30, 2013

By: /s/ Dror David

Dror David
Chief Financial Officer

Company Contact:
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Company Press Release

NOVA ANNOUNCES 2013 FIRST QUARTER RESULTS

Rehovot, Israel - April 30, 2013 - Nova Measuring Instruments Ltd. (Nasdaq: NVMI), provider of leading edge stand alone metrology and the market leader of integrated metrology solutions to the semiconductor process control market, today reported its 2013 first quarter results.

Highlights for the First Quarter of 2013

- Quarterly revenues of \$27.4 million, up 24% from the fourth quarter of 2012
 - Blended gross margin of 54%
- GAAP Net income of \$2.4 million, or \$0.09 per diluted share
- Non-GAAP Net income of \$3.6 million, or \$0.13 per diluted share
 - Positive cash flow from operations of \$2.8 million

Management Comments

“Following very strong bookings in the fourth quarter, our revenues in the first quarter increased 24% sequentially and produced earnings at the high end of our guidance,” said Gabi Seligsohn, President and CEO of Nova. “During the first quarter we focused mostly on extensive delivery of 28nm equipment to foundries, as well as small quantities of 20nm equipment to support an initial ramp up at that technology node. As planned, we continued to increase our investment in future success through higher operating expenses, and in parallel we were able to generate positive cash flow of \$2.8 million. We ended the quarter with \$94 million in cash.”

“Looking ahead, we now expect the 28nm ramp up to extend further than previously anticipated and continue deep into the second half of the year, as more customers have crossed the relevant yield threshold. This trend is being further enhanced by an initial move to 20nm pilot production, with an expected steep ramp up towards the end of the year and well into 2014. We are seeing signs of possible pickup in demand on the memory front for some near term specific reasons, yet it is difficult to anticipate when a broad sustained pickup in memory demand will occur. In the last few years we were able to show exceptional business results, which were based mainly on the foundry ramp up, hence we believe that a possible return of the memory segment to a sustained investment cycle, will further fuel our growth”.

Nova will discuss the results, along with its outlook and guidance for the second quarter of 2013, on a conference call today, April 30, 2013, beginning at 5:30pm ET. A webcast of the call will be available at: <http://ir.novameasuring.com>.

2013 First Quarter Results

Total revenues for the first quarter of 2013 were \$27.4 million, an increase of 21% relative to the first quarter of 2012, and an increase of 24% relative to the fourth quarter of 2012.

Gross margin for the first quarter of 2013 was 54%, compared with 56% in the first quarter of 2012 and 50% in the fourth quarter of 2012.

Operating expenses in the first quarter of 2013 were \$11.8 million, compared with \$9.3 million in the first quarter of 2012 and \$11.4 million in the fourth quarter of 2012.

On a GAAP basis, the company reported net income of \$2.4 million, or \$0.09 per diluted share, in the first quarter of 2013. This compares to a net income of \$2.7 million, or \$0.10 per diluted share, in the first quarter of 2012, and a net income of \$2.5 million, or \$0.09 per diluted share, in the fourth quarter of 2012.

On a Non-GAAP basis, which excludes deferred income tax adjustments, stock based compensation expenses and loss related to equipment and inventory damage, the company reported net income of \$3.6 million, or \$0.13 per diluted share, in the first quarter of 2013. This compares to a net income of \$4.1 million, or \$0.15 per diluted share, in the first quarter of 2012, and a net income of \$1.0 million, or \$0.04 per diluted share, in the fourth quarter of 2012.

Total cash reserves at the end of the first quarter of 2013 were \$94.3 million.

Conference call details

To attend the conference call today, April 30, 2013, at 5:30pm ET, please dial in the US: 1 877 249 9037; or internationally +972 3 763 0147 or +1 212 444 0896.

To attend the conference call in Hebrew, on May 1, 2013, at 11:00am Israel Time, please dial +972 3 918 0609.

Nova's financial results conference call on April 30, 2013 will be webcast live from a link on Nova's website at <http://ir.novameasuring.com>, together with a presentation to accompany the conference call.

Replays of both the English and Hebrew conference calls will be available from the same link.

About Nova

Nova Measuring Instruments Ltd. develops, produces and markets advanced integrated and stand alone metrology solutions for the semiconductor manufacturing industry. Nova is traded on the NASDAQ & TASE under the symbol NVMI. The Company's website is www.novameasuring.com.

This press release provides financial measures that exclude non-cash charges for stock-based compensation, loss related to equipment and inventory damage as well as deferred income taxes adjustments 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 Nova's performance because they reflect our operational results and enhances management's and investors' ability to evaluate Nova's performance before charges or benefits considered by management to be outside Nova's ongoing operating results.

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 believes that it is in the best interest of its investors to provide financial information that will facilitate comparison of both historical and future results and allows greater transparency to supplemental information used by management in its financial and operational decision making. A reconciliation of each GAAP to non-GAAP financial measure discussed in this press release is contained in the accompanying financial tables.

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, expected deliveries, transaction, expected revenues, operating results, earnings and profitability. 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: our dependency on two product lines; the highly cyclical nature of the markets we target; our inability to reduce spending during a slowdown in the semiconductor industry; our ability to respond effectively on a timely basis to rapid technological changes; our dependency on PEM; risks related to exclusivity obligations and non-limited liability that may be included in our commercial agreements and arrangements; cyber security risks; risks related to open source technologies; our ability to retain our competitive position despite the ongoing consolidation in our industry; risks related to our dependence on a single manufacturing facility; risks related to our lease agreements; our ability to expand our manufacturing capacity or marketing efforts to support our future growth; risks related to quarterly fluctuations in our operating results; risks related to the extremely competitive market we are operation in; our dependency on a small number of large customers and small number of suppliers; our dependency on our key employees; risks related to changes in our order backlog; risks related to the financial, political and environmental instabilities in Asia; risks related to our intellectual property; changes in customer demands for our products; new product offerings from our competitors; changes in or an inability to execute our business strategy; unanticipated manufacturing or supply problems; changes in tax requirements; changes in customer demand for our products; risks related to currency fluctuations and risks related to our operations in Israel. 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 Nova's Annual Report on Form 20-F for the year ended December 31, 2012 filed with the Securities and Exchange Commission on March 11, 2013. These factors are updated from time to time through the filing of reports and registration statements with the Securities and Exchange Commission. Nova Measuring Instruments Ltd. does not assume any obligation to update the forward-looking information contained in this press release.

(Tables to Follow)

NOVA MEASURING INSTRUMENTS LTD.
CONSOLIDATED BALANCE SHEET
(U.S. dollars in thousands)

| | As of March 31, 2013 | As of December 31, 2012 |
|---|----------------------------|----------------------------------|
| CURRENT ASSETS | | |
| Cash and cash equivalents | 20,872 | 15,963 |
| Short-term interest-bearing bank deposits | 73,054 | 75,039 |
| Trade accounts receivable | 19,005 | 17,362 |
| Inventories | 16,794 | 17,827 |
| Deferred income tax assets | 1,241 | 1,850 |
| Other current assets | 3,584 | 2,549 |
| | 134,550 | 130,590 |
| LONG-TERM ASSETS | | |
| Long-term interest-bearing bank deposits | 405 | 405 |
| Other long-term assets | 428 | 516 |
| Severance pay funds | 1,869 | 1,873 |
| | 2,702 | 2,794 |
| FIXED ASSETS, NET | 9,771 | 8,660 |
| TOTAL ASSETS | 147,023 | 142,044 |
| CURRENT LIABILITIES | | |
| Trade accounts payable | 10,746 | 10,819 |
| Deferred income | 4,170 | 4,775 |
| Other current liabilities | 9,798 | 8,444 |
| | 24,714 | 24,038 |
| LONG-TERM LIABILITIES | | |
| Liability for employee severance pay | 2,790 | 2,806 |
| Deferred income | 825 | 159 |
| Other long-term liability | 268 | 270 |
| | 3,883 | 3,235 |
| SHAREHOLDERS' EQUITY | 118,426 | 114,771 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 147,023 | 142,044 |

NOVA MEASURING INSTRUMENTS LTD.
 QUARTERLY CONSOLIDATED STATEMENTS OF OPERATIONS
 (U.S. dollars in thousands, except per share data)

| | Three months ended | | |
|---|--------------------|-------------------------|-------------------|
| | March 31, 2013 | December 31, 2012 | March 31, 2012 |
| REVENUES | | | |
| Products | 22,341 | 17,016 | 18,767 |
| Services | 5,084 | 5,082 | 3,835 |
| | 27,425 | 22,098 | 22,602 |
| COST OF REVENUES | | | |
| Products | 9,079 | 7,390 | 7,195 |
| Services | 3,580 | 3,644 | 2,829 |
| | 12,659 | 11,034 | 10,024 |
| GROSS PROFIT | 14,766 | 11,064 | 12,578 |
| OPERATING EXPENSES | | | |
| Research and Development expenses, net | 7,499 | 7,117 | 5,581 |
| Sales and Marketing expenses | 3,224 | 3,102 | 2,881 |
| General and Administration expenses | 1,119 | 1,191 | 842 |
| | 11,842 | 11,410 | 9,304 |
| OPERATING PROFIT (LOSS) | 2,924 | (346) | 3,274 |
| INTEREST INCOME, NET | 130 | 337 | 409 |
| INCOME BEFORE INCOME TAXES | 3,054 | (9) | 3,683 |
| INCOME TAXES BENEFIT (EXPENSES) | (659) | 2,481 | (946) |
| NET INCOME FOR THE PERIOD | 2,395 | 2,472 | 2,737 |
| Earnings per share: | | | |
| Basic | 0.09 | 0.09 | 0.10 |
| Diluted | 0.09 | 0.09 | 0.10 |
| Shares used for calculation of earnings per share: | | | |
| Basic | 26,854 | 26,679 | 26,541 |
| Diluted | 27,261 | 27,317 | 27,234 |

NOVA MEASURING INSTRUMENTS LTD.
 QUARTERLY CONSOLIDATED STATEMENTS OF CASH FLOWS
 (U.S. dollars in thousands)

| | Three months ended | | |
|---|--------------------|-------------------------|-------------------|
| | March 31, 2013 | December 31, 2012 | March 31, 2012 |
| CASH FLOW – OPERATING ACTIVITIES | | | |
| Net income for the period | 2,395 | 2,472 | 2,737 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 824 | 858 | 577 |
| Loss related to equipment and inventory damage | - | 509 | - |
| Amortization of deferred stock-based compensation | 585 | 609 | 420 |
| Increase (decrease) in liability for employee termination benefits, net | (11) | 104 | (10) |
| Deferred income taxes | 609 | (1,806) | 910 |
| Increase in trade accounts receivables | (1,643) | (2,461) | (5,089) |
| Decrease (increase) in inventories | (560) | 143 | (3,604) |
| Decrease (increase) in other current and long term Assets | (720) | 250 | (531) |
| Increase (decrease) in trade accounts payables and other long-term liabilities | (75) | (2,392) | 3,737 |
| Increase (decrease) in other current liabilities | 1,344 | 414 | (241) |
| Increase in short and long term deferred income | 61 | 207 | 1,160 |
| Net cash provided by (used in) operating activities | 2,809 | (1,093) | 66 |
| CASH FLOW – INVESTMENT ACTIVITIES | | | |
| Decrease (increase) in short-term interest-bearing bank deposits | 1,985 | (18,110) | 8,368 |
| Decrease in long-term interest-bearing bank deposits | - | 140 | -- |
| Proceeds from (investments in) short-term held to maturity securities | - | 1,554 | (54) |
| Additions to fixed assets | (342) | (1,512) | (573) |
| Net cash provided by (used in) investment activities | 1,643 | (17,928) | 7,741 |
| CASH FLOW – FINANCING ACTIVITIES | | | |
| Shares issued under employee share-based plans | 457 | 12 | 71 |
| Net cash provided by financing activities | 457 | 12 | 71 |
| Increase (decrease) in cash and cash equivalents | 4,909 | (19,009) | 7,878 |
| Cash and cash equivalents – beginning of period | 15,963 | 34,972 | 18,716 |
| Cash and cash equivalents – end of period | 20,872 | 15,963 | 26,594 |

DISCLOSURE OF NON-GAAP NET INCOME
(U.S. dollars in thousands, except per share data)

| | Three months ended | | |
|---|--------------------|-------------------------|-------------------|
| | March 31, 2013 | December 31, 2012 | March 31, 2012 |
| GAAP Net income for the period | 2,395 | 2,472 | 2,737 |
| Non-GAAP Adjustments: | | | |
| Stock based compensation expenses | 585 | 609 | 420 |
| Income taxes expenses (benefits) | 609 | (2,553) | 910 |
| Loss related to equipment and inventory damage | -- | 509 | -- |
| Non-GAAP Net income for the period | 3,589 | 1,037 | 4,067 |
| Non-GAAP Net income per share: | | | |
| Basic | 0.13 | 0.04 | 0.15 |
| Diluted | 0.13 | 0.04 | 0.15 |
| Shares used for calculation of Non-GAAP net income per share: | | | |
| Basic | 26,854 | 26,679 | 26,541 |
| Diluted | 27,261 | 27,317 | 27,234 |