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ATTUNITY LTD
Form 6-K
March 04, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 2003

ATTUNITY LTD
(Name of Registrant)

Einstein Building, Tirat Carmel, Haifa, Israel 39101
(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 X

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 X

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 Company's Form F-3 Registration Statements File Nos. 333-11972, 333-12450 and 333-14140.

ATTUNITY LTD

6-K Items

1. Attunity Ltd Press Release re Attunity to Report Fourth Quarter and 2002 Fiscal Year End Results dated February 20, 2003

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2. Attunity Ltd Press Release re Attunity Announces Fourth Quarter and 2002 Year End Results dated March 4, 2003.

Item 1

Press Release

Source: Attunity

Attunity to Report Fourth Quarter and 2002 Fiscal Year End Results

Thursday February 20, 6:50 pm ET

WAKEFIELD, Mass.--(BUSINESS WIRE)--Feb. 20, 2003--Attunity Ltd. (NASDAQ: ATTU - News), a leader in business process, application and data integration solutions for the extended enterprise, today announced that it will report fourth quarter and 2002 fiscal year end earnings on Tuesday, March 4, 2003 at 11:00 a.m. Eastern Standard Time. The results will be discussed on a conference call to be conducted by Arie Gonen, chairman.

To take part in the conference call, please dial (800) 299-9086 in the United States or (617) 786-2903 internationally and provide the passcode number 34358317. This call will also be broadcast live on www.attunity.com and an online replay will be available approximately one hour after the call.

Attunity also announced that it has been advised by NASDAQ that it has fallen below NASDAQ's continued listing standard relating to minimum share price since the closing bid price for company's shares has closed below the minimum of \$1.00 for 30 consecutive trading days.

Under NASDAQ rules, the company has until May 14, 2003 to meet the NASDAQ continued listing standard of a minimum bid price of \$1.00 for 10 consecutive days. At such time, if it is unable to comply with such standard, the company may transfer its securities to the NASDAQ SmallCap Market. The company is currently evaluating its alternatives with regard to complying with this standard.

"We are confident that with our upcoming announcement of 2002 fiscal year end earnings the investment community will have a greater appreciation of the value of Attunity. We have been successfully executing a strategy that has delivered consistent growth and profitability during 2002. In the very near future, we expect our market valuation will more accurately reflect the turnaround and promising future for Attunity."

About Attunity Ltd.

Attunity(TM) is a leading provider of eBusiness solutions that deliver dynamic business process, application and data integration within and across enterprises. Attunity gives organizations the power to leverage their IT investments by automating and managing business processes within the enterprise and with partners, suppliers and customers over the Internet.

The company's portfolio of software and services work in concert. Its eBusiness

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Integration Suite utilizes the standards-based technologies of Attunity Connect (TM) and Attunity BPI(TM) to insure rapid ROI while maintaining business agility for the future.

Attunity delivers production-proven software and services to more than 1,000 companies worldwide and has strategic alliances with Oracle, HP, and other world-class partners. Attunity products are available through direct sales and support offices in the United States, Israel, the United Kingdom, France, the People's Republic of China, and Australia, as well as distributors in Japan, S.E. Asia, Europe and Latin America. For more information, visit www.attunity.com or send email to info@attunity.com.

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Attunity, the Attunity logo, Application Adapter Framework, Attunity AAF, Attunity Connect and Web Services Process Integration are trademarks of Attunity Ltd. All other marks are the property of their respective owners.

o (Except for the historical information contained herein, the matters discussed in this news release include forward-looking statements that may involve a number of risks and uncertainties. Actual results may vary significantly based upon a number of factors, including but not limited to risks and product technology development, market acceptance of the products and continuing product demand, the impact of competitive products and pricing, changing economic conditions, both here and abroad, release and sales of new products by strategic resellers and customers, and other risk factors detailed in the company's most recent annual report and other filings with the Securities and Exchange Commission.)

Contact:

Attunity
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dpotter@attunity.com

Item 2

Press Release

Source: Attunity Ltd.

Attunity Announces Fourth Quarter and 2002 Year End Results

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Tuesday March 4, 8:13 am ET

Fourth Quarter '02 Grows 115% Over Fourth Quarter '01; 2002 Pro Forma Net Income of \$2.2M vs. 2001 Pro Forma Net Loss of (\$14.3M)

WAKEFIELD, Mass.--(BUSINESS WIRE)--March 3, 2003-- Attunity Ltd. (NASDAQ: ATTU - News), a leader in application and data integration solutions for the extended enterprise, today announced financial results for the fourth quarter and fiscal year ended December 31, 2002.

Total revenues in the fourth quarter of 2002 were \$4,524,000, an increase of 115% from \$2,102,000 for the same period in the prior year and an increase of 2.7% from \$4,402,000 in the third quarter of 2002. Gross profit in the fourth quarter of 2002 was \$2,760,000 compared with a gross loss of (\$128,000) for the same period in the prior year. Pro forma net income for the fourth quarter of 2002 (excluding \$608,000 non-recurring expenses) was \$751,000 or \$0.05 per share compared with a pro forma net loss (excluding \$1,326,000 non-recurring expenses) of (\$6,850,000) or (\$0.52) per share in the fourth quarter of 2001 and compared with a net profit of \$619,000 or \$0.04 per share in the third quarter of 2002. Net profit was \$143,000 or \$0.01 per share compared with a net loss of (\$8,176,000) or (\$0.61) in the fourth quarter of 2001 and compared with a net profit of \$619,000 or \$0.04 per share in the third quarter of 2002. Non-recurring expenses were \$608,000 in the fourth quarter of 2002.

Total revenues in 2002 were \$17,455,000, an increase of 3.5% from \$16,869,000 in 2001. Gross profit in 2002 was \$11,452,000 compared with a gross profit of \$8,418,000 in 2001. Pro forma net income (excluding \$608,000 non-recurring expenses) for 2002 was \$2,212,000 or \$0.15 per share compared with a pro forma net loss (excluding \$1,326,000 non-recurring expenses) of (\$14,305,000) or (\$1.23) per share in 2001. Net profit in 2002 was \$1,604,000 or \$0.11 per share compared with a net loss of (\$15,631,000) or (\$1.34) in 2001.

	2001	Q1/2002	Q2/2002
Revenues	\$16,869,000	\$4,208,000	\$4,321,000
Pro Forma Net Profit/Loss	(\$14,305,000)	\$405,000	\$437,000
Net Profit	(\$15,631,000)	\$405,000	\$437,000

	Q3/2002	Q4/2002	2002
Revenues	\$4,402,000	\$4,524,000	\$17,455,000
Pro Forma Net Profit/Loss	\$619,000	\$751,000	\$2,212,000
Net Profit	\$619,000	\$143,000	\$1,604,000

"We are very pleased to deliver sequential growth throughout this year both in revenue and pro forma net income as forecasted," said Arie Gonen, chairman of Attunity. "We have increased our revenues while decreasing our operating expenses by 59%. These are very impressive results and I would like to thank Attunity employees for their remarkable work throughout the year. I would also like to thank our shareholders for their continued confidence in the company. Our financial results speak for themselves."

"Our results in 2002 reflect our strategy to focus on sales execution, stabilize our expense run rate, and effectively cultivate partner relationships. We are very encouraged by our continued success in the high-end IBM mainframe and HP NonStop environments. New reseller partners such as SeeBeyond will help further expand our market share in this important segment."

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"Our license revenues in 2002 were \$6,931,000, an increase of 9.0% from \$6,355,000 in 2001. Our sales and marketing expenses in 2002 were \$5,585,000 a decrease of 54% from \$12,120,000 in 2001. Today we are in a stronger competitive position as a result of our efforts in 2002 and will invest more in sales and marketing to capture greater market share and revenue in 2003," said Arie Gonen.

Highlights of Attunity's Fourth Fiscal Quarter 2002

Customer Wins

New customers in Q4 2002 included The May Department Stores Company, Booz Allen Hamilton, FMC Technologies, Movado Group, Hamilton Company, Statistics Canada, Colwell Patterson, Montefiore Medical Center, PAR Technology, Lazard Asset Management, XAware, and Xchanging Ins-Sure Services, the processing bureau of Lloyds of London.

New Product Offerings

Attunity Database Adapter for Microsoft BizTalk Server was introduced to provide powerful XML based integration technology and unlock enterprise and legacy data. The Database Adapter utilizes existing metadata from the various data sources to automatically generate XML documents that can be dynamically configured and deployed with Microsoft BizTalk Server

Channel Partnerships

SeeBeyond (NASDAQ:SBYN - News) entered into a relationship with Attunity to resell Attunity Connect adapters for IBM z/OS mainframe and HP NonStop platforms. Attunity has also been appointed a Gold Member in the SeeBeyond Partner Program.

Microsoft Corp. (NASDAQ: MSFT - News) has appointed Attunity as one of only five "Validated Adapter Partners" for the Microsoft BizTalk server product. Through this expanded relationship, Microsoft now offers first line support to Attunity Connect customers on BizTalk Server. Attunity and Microsoft also announced a nationwide seminar series to promote the joint offering on the IBM iSeries platform.

Attunity will conduct a teleconference tomorrow at 11:00am U.S. Eastern Standard Time. To take part in the conference call, please dial (800) 299-9086 in the United States or (617) 786-2903 internationally and provide the password code number 34358317. This call will also be broadcast live on www.attunity.com and an online replay will be available approximately one hour after the call.

About Attunity Ltd.

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Ltd. All other marks are the property of their respective owners.

This press release contains forward-looking statements that are subject to risks and uncertainties. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, general business conditions in the industry, product technology developments, market acceptance of our products and continuing product demand, the impact of competitive products and pricing, changing economic conditions, release and sales of new products by strategic resellers and customers, changes in demand for products, the timing and amount or cancellation of orders and other risks detailed from time to time in our filings with the Securities Exchange Commission, including our Form 20-F Annual Report. These documents contain and identify other important factors that could cause actual results to differ materially from those contained in our projections or forward-looking statements. Stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any forward-looking statement.

Attunity Ltd.
CONSOLIDATED BALANCE SHEETS
(in thousands of US Dollars)

	December 31, 2002	December 31, 2001 (a)
ASSETS		
Current Assets		
Cash and cash equivalents	\$2,693	\$3,045
Short-term deposits	88	-
Marketable securities	-	21
Accounts receivable - net	3,377	2,800
Other receivables and prepaid expenses	1,233	1,082
Total current assets	7,391	6,948
Severance Pay Fund	1,189	1,207
Fixed Assets		
Cost	7,446	7,330
Less: accumulated depreciation	(6,301)	(5,660)
	1,145	1,670
Other assets		
Computer software costs, net	6,075	6,070
Intangible assets, net	5,684	5,399
	11,759	11,469
	\$21,484	\$21,294

(a) Reclassified

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CONSOLIDATED BALANCE SHEETS (in thousands of US Dollars)

	December 31, 2002	December 31, 2001 (a)
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term bank debt	\$175	\$174
Current maturities of long-term debt	205	231
Trade payables	645	1,320
Deferred revenues	1,986	2,221
Employees and payroll accruals	1,055	1,466
Accrued expenses and other liabilities	1,558	1,678
Total current liabilities	5,624	7,090
Long term liabilities		
Long term debt	55	211
Accrued severance pay	1,625	1,668
Total long term liabilities	1,680	1,879
Sharholders' equity		
Share capital: Authorized		
30,000,000 ordinary shares		
of NIS 0.1 par value Issued		
and Outstanding:		
14,767,432 shares at December 31, 2002		
14,580,160 shares at December 31, 2001	437	432
Capital surplus	86,592	86,614
Accumulated deficit	(72,241)	(73,845)
Foreign currency translation adjustment	(608)	(876)
Total Shareholders' equity	14,180	12,325
	\$21,484	\$21,294

(a) Reclassified

Attunity Ltd. CONSOLIDATED STATEMENTS OF OPERATION (in thousands of US Dollars)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2002 (a)	2001 (a)	2002	2001 (a)
Revenues				
Licenses	\$1,676	\$109	\$6,931	\$6,355
Maintenance	1,540	1,102	6,057	4,978
Services	1,308	891	4,467	5,536
	4,524	2,102	17,455	16,869
Cost of revenues				
Licenses	624	890	1,863	2,547
Maintenance	186	261	764	1,042
Services	954	1,079	3,376	4,862
	1,764	2,230	6,003	8,451
Gross profit (loss)	2,760	(128)	11,452	8,418

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Operating expenses				
Selling and marketing	1,160	2,768	5,585	12,120
General and administrative	330	1,079	1,509	3,829
Research and development, net	455	649	2,023	3,982
Non-recurring expenses	608	1,326	608	1,326
Impairment of investment	-	2,658	-	2,658
	2,553	8,480	9,725	23,915
Operating profit (loss)	\$207	(\$8,608)	\$1,727	(\$15,497)
Financial income (expenses) - net	136	97	141	48
Profit (loss) before taxes	343	(8,511)	1,868	(\$15,449)
Taxes on income (tax benefits)	200	(115)	264	402
	\$143	(\$8,396)	\$1,604	(\$15,851)
Gain from discontinued operations, net	-	220	-	220
Net profit (loss)	\$143	(\$8,176)	\$1,604	(\$15,631)
Basic net profit (loss) per share	\$0.01	(\$0.61)	\$0.11	(\$1.34)
Weighted average number of shares used to compute basic net profit (loss) per share	14,697	13,298	14,697	11,666
Diluted net profit (loss) per share	\$0.01	(\$0.61)	\$0.11	(\$1.34)
Weighted average number of used shares to compute diluted net profit (loss) per share	14,697	13,298	14,725	11,666

(a) Reclassified

Attunity Ltd.
PRO FORMA CONSOLIDATED STATEMENTS OF OPERATION (b)
(in thousands of US Dollars)

	Three Months Ended December 31,			Three Months Ended December 31,		
	2002 (a) As reported	Adjusted (1)	2002 (a) Pro forma (b) as adjusted	2001 (a) As reported	Adjusted (1)	2001 (a) Pro forma (b) as adjusted
Revenues						
Licenses	\$1,676		\$1,676	\$109		\$109
Maintenance	1,540		1,540	1,102		1,102
Services	1,308		1,308	891		891
	4,524		4,524	2,102		2,102
Cost of revenues						
Licenses	624		624	890		890
Maintenance	186		186	261		261

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Services	954	954	1,079	1,079
	1,764	1,764	2,230	2,230
Gross profit	2,760	2,760	(128)	(128)
Operating expenses				
Selling and marketing	1,160	1,160	2,768	2,768
General and administrative	330	330	1,079	1,079
Research and development, net	455	455	649	649
Non-recurring expenses	608	(608)	-	1,326
Impairment of investment	-	-	2,658	(1,326)
	2,553	1,945	8,480	7,154
Operating profit (loss)	\$207	\$815	(\$8,608)	(\$7,282)
Financial income (expenses) - net	136	136	97	97
Profit (loss) before taxes	\$343	\$951	(\$8,511)	(\$7,185)
Taxes on income (tax benefit)	200	200	(115)	(115)
Profit (loss) before taxes	\$143	\$751	(\$8,396)	(\$7,070)
Gain from discontinued operations, net	-	-	220	220
Net profit (loss)	\$143	\$751	(\$8,176)	(\$6,850)
Basic net profit (loss) per share	\$0.01	\$0.05	(\$0.61)	(\$0.52)
Weighted average number of shares used to compute basic net profit (loss) per share	14,697	14,767	13,298	13,298
Diluted net profit (loss) per share	\$0.01	\$0.05	(\$0.61)	(\$0.52)
Weighted average number of shares used to compute diluted net profit (loss) per share	14,697	14,733	\$13,298	13,298

(a) Reclassified

(b) Pro forma Consolidated Statements of Operations are not prepared under U.S. GAAP

(1) Non-recurring expenses include severance and offices lease expenses

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	Twelve Months Ended December 31,			Twelve Months Ended December 31,		
	2002 (a) As reported	Adjusted (2)	2002 (a) Pro forma (b) as adjusted	2001 (a) As reported	Adjusted (2)	2001 (a) Pro forma (b) as adjusted
Revenues						
Licenses	\$6,931		\$6,931	\$6,355		\$6,355
Maintenance	6,057		6,057	4,978		4,978
Services	4,467		4,467	5,536		5,536
	17,455		17,455	16,869		16,869
Cost of revenues						
Licenses	1,863		1,863	2,547		2,547
Maintenance	764		764	1,042		1,042
Services	3,376		3,376	4,862		4,862
	6,003		6,003	8,451		8,451
Gross profit	11,452		11,452	8,418		8,418
Operating expenses						
Selling and marketing	5,585		5,585	12,120		12,120
General and administrative	1,509		1,509	3,829		3,829
Research and development, net	2,023		2,023	3,982		3,982
Non-recurring expenses	608	(608)	-	1,326	(1,326)	-
Impairment of investment	9,725		9,117	2,658		2,658
				23,915		22,589
Operating profit (loss)	\$1,727		\$2,335	(\$15,497)		(\$14,171)
Financial income (expenses) - net	141		141	48		48
Profit (loss) before taxes	1,868		2,476	(\$15,449)		(\$14,123)
Taxes on income (tax benefit)	264		264	402		402
	1,604		2,212	(\$15,851)		(\$14,525)
Gain from discontinued operations, net	-		-	220		220
Net profit (loss)	\$1,604		\$2,212	(\$15,631)		(\$14,305)
Basic net profit (loss) per share	\$0.11		\$0.15	(\$1.34)		(\$1.23)
Weighted average number of shares used to						

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compute basic net profit (loss) per share	14,697	14,695	11,666	11,666
Diluted net profit (loss) per share	\$0.11	\$0.15	(\$1.34)	(\$1.23)
Weighted average number of shares used to compute diluted net profit (loss) per share	14,725	14,723	11,666	11,666

(a) Reclassified

(b) Pro forma Consolidated Statements of Operations are not prepared under U.S. GAAP

(1) Non-recurring expenses include severance and offices lease expenses

Contact:

Attunity
Dan Potter, 781/213-5204
dan.potter@attunity.com

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.

ATTUNITY LTD

(Registrant)

By: /s/Arie Gonen

Chairman

Date: March 4, 2003