

SAPIENS INTERNATIONAL CORP N V  
Form 6-K  
May 18, 2009

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**SECURITIES AND EXCHANGE COMMISSION**

Washington D.C. 20549

**FORM 6-K**

**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

**For the month of May 2009**

**Commission File Number 000-20181**

**Sapiens International Corporation N.V.**

(translation of registrant's name into English)

**c/o Landhuis Joonchi  
Kaya Richard J. Beaujon z/n  
P.O. Box 837  
Willemstad  
Curaçao, Netherlands Antilles  
(599) (9) 7366277**

(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  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 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 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-\_\_\_\_\_.

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**PRESS RELEASE**

**SAPIENS REPORTS STRONG Q1 2009 RESULTS**

**Q1/2009 NET INCOME OF \$1 MILLION OR \$0.05 PER SHARE**

**Cary, N.C. May 18, 2009** Sapiens International Corporation N.V. (NASDAQ and TASE: SPNS) ( Sapiens or Company ), a leading global provider of innovative business solutions that modernize business processes and enable insurance organizations to adapt quickly to change, and a member of the Formula (NASDAQ: FORTY and TASE: FORT) Group, today announced its results of operations for the first quarter of 2009.

**Highlights for Q1 2009**

Revenues increased by 2% to \$10.7 million compared with \$10.5 million in Q1 2008

Continuous success of Company s growth plan with the tenth consecutive quarter of operating profit, which totaled \$1.1 million, a 155% increase compared with \$423,000 in Q1 2008

Third consecutive quarter of net income, reaching \$1.0 million compared with a \$1.2 million net loss in Q1 2008.

In January 2009 the Company has repurchased approximately \$0.4 million nominal value of its convertible debentures (series A), thus reaching a total repayment to-date of approximately 80% of the total issued series.

Roni Al-Dor, President and CEO of Sapiens, commented, "In the first quarter of 2009 we continued the growth momentum of all operating parameter despite the challenging world-wide economical environment our revenues increased by 2% to \$10.7 million compared to the same period of 2008. The increase is a result of further implementation of our solutions by existing and new customers. We achieved yet another quarter of operating income and our third consecutive quarter of net income, reaching \$1.0 million compared with a net loss of \$1.2 million Q1 2008.

We are witnessing increased interest from the market in our INSIGHT for Closed Books and Reinsurance platforms. As the recent economical climate and increasing regulatory requirements are driving insurance companies to seek ways of achieving lower policy administration costs, whilst actively managing their risks, we offer them our comprehensive INSIGHT suite of insurance solutions. This suite includes a solution for both operational excellence, through our INSIGHT for Closed Books platform, as well as a Re-Insurance web-enabled solution that streamlines and reduces the cost of handling all reinsurance functions .

Looking forward, with proven solutions, improved financial performance and a broad customer base, I believe that we are well positioned to take future traction in our space.

Reconciliation between U.S. GAAP and Non-GAAP results is summarized in the following table. For a complete reconciliation, please refer to the tables at the end of this release.

*U.S. Dollars in thousands, except per share amounts*

|                                  | <b>For the three months ended</b> |                    |
|----------------------------------|-----------------------------------|--------------------|
|                                  | <b>03/31/2009</b>                 | <b>03/31/2008</b>  |
|                                  | <b>(Unaudited)</b>                | <b>(Unaudited)</b> |
| <b>U.S GAAP basis</b>            |                                   |                    |
| Revenues                         | 10,744                            | 10,491             |
| Operating profit                 | 1,080                             | 423                |
| Net income (loss)                | 1,018                             | (1,200)            |
| Basic earning (loss) per share   | 0.05                              | (0.06)             |
| Diluted earning (loss) per share | 0.05                              | (0.06)             |

|                                  | For the three months ended |         |
|----------------------------------|----------------------------|---------|
|                                  | _____                      | _____   |
| <b>NonGAAP</b>                   |                            |         |
| Revenues                         | 10,744                     | 10,491  |
| Operating profit                 | 1,276                      | 522     |
| Net income (loss)                | 1,214                      | (1,101) |
| Basic earning (loss) per share   | 0.06                       | (0.05)  |
| Diluted earning (loss) per share | 0.06                       | (0.05)  |

U.S. GAAP results include amortization of capitalized software developments, capitalization of software development costs, and stock-based compensation expenses.

#### Comment Regarding Non-GAAP

Sapiens' management believes that the presentation of non-GAAP measures can enhance the understanding of the company's ongoing economic performance, and provides useful information to investors regarding financial and business trends relating to the company's financial condition and results of operations. Sapiens therefore uses internally the non-GAAP information to evaluate and manage the Company's operations.

This non-GAAP financial measures are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. Sapiens believes that non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with Sapiens' results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate Sapiens' results of operations in conjunction with the corresponding GAAP measures.

Please refer to the Reconciliation of GAAP to Non-GAAP Results at the end of this release.

#### About Sapiens International

Sapiens International Corporation N.V. (NASDAQ and TASE: SPNS), a member of Formula Group (NASDAQ: FORTY and TASE: FORT), which is a member of the Emblaze Group (LSE: BLZ.L) is a leading global provider of proven IT solutions that modernize business processes and enable insurance organizations to adapt quickly to change. Sapiens' innovative solutions are widely recognized for their ability to cost-effectively align IT with the business demands for speed, flexibility and efficiency. Sapiens operates through its subsidiaries in North America, the United Kingdom, EMEA and Asia Pacific, and has partnerships with market leaders such as IBM and EDS. Sapiens' clients include AXA, ING, Liverpool Victoria, Menora Mivtachim, Norwich Union, Occidental Fire & Casualty, OneBeacon, Principal Financial Group, Santam and Texas Farm Bureau among others. For more information, please visit <http://www.sapiens.com>.

Except for historical information contained herein, the matters set forth in this release are forward-looking statements that are dependent on certain risks and uncertainties, including such factors, among others, as market acceptance, market demand, pricing, changing regulatory environment, changing economic conditions, risks in new product and service development, the effect of the Company's accounting policies, specific system configurations and software needs of individual customers and other risk factors detailed in the Company's SEC filings.

#### FOR ADDITIONAL INFORMATION:

##### Roni Giladi

Chief Financial Officer  
Sapiens International  
Tel: +972-8-938-2721  
E-mail: [IR.Sapiens@sapiens.com](mailto:IR.Sapiens@sapiens.com)

##### Roni Al-Dor

Chief Executive Officer  
Sapiens International  
Tel: +972-8-938-2721  
E-mail: [IR.Sapiens@sapiens.com](mailto:IR.Sapiens@sapiens.com)

**SAPIENS INTERNATIONAL CORPORATION N.V.**Condensed Consolidated Balance Sheets  
(U.S. Dollars in thousands)

|   | 3/31/2009        | 12/31/2008       |
|---|------------------|------------------|
|   | (Unaudited)      | (Audited)        |
| <b>Assets</b>   |                  |                  |
| Cash and cash equivalents                                       | \$ 7,787         | \$ 7,938         |
| Trade receivables, net  | 7,474            | 6,860            |
| Other current assets  | 2,413            | 2,565            |
| <b>Total current assets</b>                                     | <b>17,674</b>    | <b>17,363</b>    |
| Property and equipment, net                                     | 952              | 1,055            |
| Other assets, net   | 25,065           | 26,759           |
| <b>Total assets</b>   | <b>\$ 43,691</b> | <b>\$ 45,177</b> |
| <b>Liabilities and shareholders' equity</b>                     |                  |                  |
| Current maturities of long-term debt and convertible debentures | \$ 4,694         | \$ 5,745         |
| Trade payables  | 1,320            | 1,500            |
| Other liabilities and accrued expenses                          | 9,587            | 9,716            |
| Deferred revenue  | 5,188            | 4,908            |
| <b>Total current liabilities</b>                                | <b>20,789</b>    | <b>21,869</b>    |
| Long-term debt and other long-term liabilities                  | 1,223            | 1,432            |
| Shareholders' equity  | 21,679           | 21,876           |
| <b>Total liabilities and shareholders' equity</b>               | <b>\$ 43,691</b> | <b>\$ 45,177</b> |

**SAPIENS INTERNATIONAL CORPORATION N.V.**Condensed Consolidated Statements of Operations  
(U.S. Dollars in thousands, except per share amounts)

|                 | For the three months ended |                  |
|-----------------|----------------------------|------------------|
|                 | 03/31/2009                 | 03/31/2008       |
|                 | Unaudited                  | Unaudited        |
| <b>Revenues</b> | <b>\$ 10,744</b>           | <b>\$ 10,491</b> |

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|  | For the three months ended |            |
|--|----------------------------|------------|
|  | 03/31/2009                 | 03/31/2008 |
| <b>Cost of revenues</b>  | \$ 5,988                   | \$ 6,256   |
| <b>Gross Profit</b>  | 4,756                      | 4,235      |
| <b>Operating expenses</b>  |                            |            |
| Research and development, net  | \$ 731                     | \$ 790     |
| Selling, marketing, general and administrative   | \$ 2,945                   | \$ 3,022   |
| <b>Operating Profit</b>  | 1,080                      | 423        |
| Financial expenses (income), net   | \$ 14                      | \$ 1,183   |
| Other expenses, net (a)  | \$ 48                      | \$ 400     |
| <b>Net Income (Loss)</b>   | \$ 1,018                   | \$ (1,160) |
| Attributable to non-controlling interest   | \$ -                       | \$ 40      |
| <b>Net income (Loss) attributable to Sapiens</b>   | \$ 1,018                   | \$ (1,200) |
| <b>Earning (loss) per share</b>  |                            |            |
| Basic  | \$ 0.05                    | \$ (0.06)  |
| Diluted  | \$ 0.05                    | \$ (0.06)  |
| <b>Weighted average number of shares used to computation of earning (loss) per share</b> |                            |            |
| Basic  | 21,591                     | 21,550     |
| Diluted  | 21,591                     | 21,550     |

**SAPIENS INTERNATIONAL CORPORATION N.V.**

Reconciliation of GAAP to Non-GAAP results  
(U.S. Dollars in thousands, except per share amounts)

|  | For the three months ended |             |
|--|----------------------------|-------------|
|  | 03/31/2009                 | 03/31/2008  |
|  | (Unaudited)                | (Unaudited) |
| GAAP operating profit                  | 1,080                      | 423         |
| Amortization of intangibles            | 1,006                      | 960         |
| Capitalization of software development | (859)                      | (876)       |

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|   | For the three months ended |                |
|---|----------------------------|----------------|
|   | _____                      | _____          |
| Stock-based compensation  | 49                         | 15             |
| <b>Total adjustments to GAAP</b>  | <b>196</b>                 | <b>99</b>      |
| Non-GAAP operating profit   | 1,276                      | 522            |
| <b>GAAP net income (loss)</b>   | <b>1,018</b>               | <b>(1,200)</b> |
| Total adjustments to GAAP as above  | 196                        | 99             |
| <b>Non-GAAP net income (loss)</b>   | <b>1,214</b>               | <b>(1,101)</b> |
| Non-GAAP basic earnings (loss) per share  | 0.06                       | (0.05)         |
| <b>Non-GAAP diluted earnings (loss) per share</b>                                 | <b>0.06</b>                | <b>(0.05)</b>  |
| Weighted average number of shares used to computation of earning (loss) per share |                            |                |
| <b>Basic</b>  | <b>21,591</b>              | <b>21,550</b>  |
| Diluted   | 21,591                     | 21,550         |

**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.

**Sapiens International Corporation N.V.**  
(Registrant)

Date: May 18, 2009

By: /s/ Roni Giladi

Roni Giladi  
Chief Financial Officer

SIGNATURE