

TENARIS SA
Form 6-K
August 05, 2013

FORM 6 - K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a - 16 or 15d - 16 of
the Securities Exchange Act of 1934

As of August 5, 2013

TENARIS, S.A.
(Translation of Registrant's name into English)

TENARIS, S.A.
46a, Avenue John F. Kennedy
L-1855 Luxembourg
(Address of principal executive offices)

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

The attached material is being furnished to the Securities and Exchange Commission pursuant to Rule 13a-16 and Form 6-K under the Securities Exchange Act of 1934, as amended. This report contains Tenaris' Consolidated Condensed Interim Financial Statements for the six-month period ended June 30, 2013.

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.

Date: August 5, 2013

Tenaris, S.A.

By: /s/ Cecilia Bilesio
Cecilia Bilesio
Corporate Secretary

TENARIS S.A.

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

JUNE 30, 2013

29, Avenue de la Porte-Neuve – 3rd Floor.
L - 2227 Luxembourg

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Tenaris S.A. Consolidated Condensed Interim Financial Statements for the six-month period ended June 30, 2013

CONSOLIDATED CONDENSED INTERIM INCOME STATEMENT

(all amounts in thousands of U.S. dollars, unless otherwise stated)	Notes	Three-month period ended June 30,		Six-month period ended June 30,	
		2013 (Unaudited)	2012 (Unaudited)	2013 (Unaudited)	2012 (Unaudited)
Net sales	3	2,829,270	2,801,492	5,507,575	5,418,841
Cost of sales	4	(1,714,443)	(1,694,712)	(3,359,875)	(3,305,809)
Gross profit		1,114,827	1,106,780	2,147,700	2,113,032
Selling, general and administrative expenses	5	(529,329)	(486,655)	(1,004,894)	(930,798)
Other operating income (expense), net		(7,302)	761	(11,025)	4,853
Operating income		578,196	620,886	1,131,781	1,187,087
Interest income	6	6,870	5,706	12,951	15,289
Interest expense	6	(16,620)	(12,688)	(30,529)	(22,613)
Other financial results	6	(955)	(16,476)	(2,336)	(3,395)
Income before equity in earnings of associated companies and income tax		567,491	597,428	1,111,867	1,176,368
Equity in earnings of associated companies (1)		11,869	6,168	24,066	20,131
Income before income tax		579,360	603,596	1,135,933	1,196,499
Income tax		(149,795)	(148,325)	(283,651)	(292,999)
Income for the period		429,565	455,271	852,282	903,500
Attributable to:					
Owners of the parent		417,828	456,201	842,605	894,842
Non-controlling interests		11,737	(930)	9,677	8,658
		429,565	455,271	852,282	903,500
Earnings per share attributable to the owners of the parent during the period:					
Weighted average number of ordinary shares (thousands)		1,180,537	1,180,537	1,180,537	1,180,537
Continuing operations					
Basic and diluted earnings per share (U.S. dollars per share)		0.35	0.39	0.71	0.76
Basic and diluted earnings per ADS (U.S. dollars per ADS) (2)		0.71	0.77	1.43	1.52

(1) In connection with the acquisition of Usinas Siderúrgicas de Minas Gerais (“Usiminas”), the Company has completed the purchase price allocation in December 31, 2012. Accordingly, following the provisions of IFRS 3, the Company has retrospectively adjusted the reported figures as of June 30, 2012, modifying mainly equity in earnings of associated companies by \$10.1 million.

(2) Each ADS equals two shares.

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(all amounts in thousands of U.S. dollars)	Three-month period ended June 30,	Six-month period ended June 30,
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	2013 (Unaudited)	2012	2013 (Unaudited)	2012
Income for the period	429,565	455,271	852,282	903,500
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment	(17,990)	(104,018)	(40,811)	(41,512)
Changes in the fair value of derivatives held as cash flow hedges and others	1,981	(21,751)	5,219	(20,436)
Share of other comprehensive income of associates:				
- Currency translation adjustment	(52,316)	(76,141)	(47,779)	(92,085)
- Changes in the fair value of derivatives held as cash flow hedges and others	(599)	(931)	1,129	853
Income tax relating to components of other comprehensive income (3)	(8)	(1,149)	679	(1,732)
Other comprehensive loss for the period, net of tax	(68,932)	(203,990)	(81,563)	(154,912)
Total comprehensive income for the period	360,633	251,281	770,719	748,588
Attributable to:				
Owners of the parent	348,751	272,016	761,099	746,012
Non-controlling interests	11,882	(20,735)	9,620	2,576
	360,633	251,281	770,719	748,588

(3) Relates to cash flow hedges and others.

The accompanying notes are an integral part of these Consolidated Condensed Interim Financial Statements. These Consolidated Condensed Interim Financial Statements should be read in conjunction with our audited Consolidated Financial Statements and notes for the fiscal year ended December 31, 2012.

Tenaris S.A. Consolidated Condensed Interim Financial Statements for the six-month period ended June 30, 2013

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

(all amounts in thousands of U.S. dollars)	Notes	At June 30, 2013 (Unaudited)		At December 31, 2012	
ASSETS					
Non-current assets					
Property, plant and equipment, net	8	4,536,995		4,434,970	
Intangible assets, net	9	3,131,767		3,199,916	
Investments in associated companies		929,251		977,011	
Other investments		2,552		2,603	
Deferred tax assets		192,433		215,867	
Receivables		121,765	8,914,763	142,060	8,972,427
Current assets					
Inventories		2,697,932		2,985,805	
Receivables and prepayments		246,710		260,532	
Current tax assets		152,066		175,562	
Trade receivables		2,179,089		2,070,778	
Available for sale assets	13	21,572		21,572	
Other investments		1,113,065		644,409	
Cash and cash equivalents		618,435	7,028,869	828,458	6,987,116
Total assets			15,943,632		15,959,543
EQUITY					
Capital and reserves attributable to owners of the parent			11,724,417		11,328,031
Non-controlling interests			165,436		171,561
Total equity			11,889,853		11,499,592
LIABILITIES					
Non-current liabilities					
Borrowings		423,442		532,407	
Deferred tax liabilities		672,918		728,541	
Other liabilities		292,715		302,444	
Provisions		73,379	1,462,454	67,185	1,630,577
Current liabilities					
Borrowings		1,093,810		1,211,785	
Current tax liabilities		253,805		254,603	
Other liabilities		369,299		318,828	
Provisions		20,014		26,958	
Customer advances		34,342		134,010	
Trade payables		820,055	2,591,325	883,190	2,829,374
Total liabilities			4,053,779		4,459,951
Total equity and liabilities			15,943,632		15,959,543
			2		3

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Financial Statements and notes for the fiscal year ended December 31, 2012.

Tenaris S.A. Consolidated Condensed Interim Financial Statements for the six-month period ended June 30, 2013

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(all amounts in thousands of U.S. dollars)

	Attributable to owners of the parent						Total	Non-controlling interests	Total (Unaudited)
	Share Capital (1)	Legal Reserves	Share Premium	Currency Translation Adjustment	Other Reserves	Retained Earnings (2)			
Balance at December 31, 2012	1,180,537	118,054	609,733	(317,425)	(252,907)	10,050,024	11,388,016	172,310	11,560,326
Effect of adopting IAS 19R	-	-	-	-	(59,985)	-	(59,985)	(749)	(60,734)
Balance at January 1, 2013	1,180,537	118,054	609,733	(317,425)	(312,892)	10,050,024	11,328,031	171,561	11,499,592
Income for the period	-	-	-	-	-	842,605	842,605	9,677	852,282
Currency translation adjustment	-	-	-	(40,754)	-	-	(40,754)	(57)	(40,811)
Hedge reserve, net of tax and others	-	-	-	-	5,898	-	5,898	-	5,898
Share of other comprehensive income of associates	-	-	-	(47,779)	1,129	-	(46,650)	-	(46,650)
Other comprehensive (loss) income for the period	-	-	-	(88,533)	7,027	-	(81,506)	(57)	(81,563)
Total comprehensive income for the period	-	-	-	(88,533)	7,027	842,605	761,099	9,620	770,719
Acquisition of non-controlling interests	-	-	-	-	(10,552)	-	(10,552)	2,784	(7,768)
Dividends paid in cash	-	-	-	-	-	(354,161)	(354,161)	(18,529)	(372,690)
Balance at June 30, 2013	1,180,537	118,054	609,733	(405,958)	(316,417)	10,538,468	11,724,417	165,436	11,889,853
	Attributable to owners of the parent								
	Share Capital (1)	Legal Reserves	Share Premium	Currency Translation	Other Reserves	Retained Earnings	Total	Non-controlling interests	Total

Adjustment

(Unaudited)

Balance at December 31, 2011	1,180,537	118,054	609,733	(211,366)	9,688	8,799,581	10,506,227	666,716	11,172,943
Effect of adopting IAS 19R	-	-	-	-	(49,522)	-	(49,522)	(685)	(50,207)
Balance at January 1, 2012	1,180,537	118,054	609,733	(211,366)	(39,834)	8,799,581	10,456,705	666,031	11,122,736
Income for the period	-	-	-	-	-	894,842	894,842	8,658	903,500
Currency translation adjustment	-	-	-	(34,261)	-	-	(34,261)	(7,251)	(41,512)
Hedge reserve, net of tax	-	-	-	-	(23,256)	-	(23,256)	1,088	(22,168)
Share of other comprehensive income of associates	-	-	-	(92,085)	772	-	(91,313)	81	(91,232)
Other comprehensive loss for the period	-	-	-	(126,346)	(22,484)	-	(148,830)	(6,082)	(154,912)
Total comprehensive income for the period	-	-	-	(126,346)	(22,484)	894,842	746,012	2,576	748,588
Acquisition of non-controlling interests (3)	-	-	-	-	(268,517)	-	(268,517)	(490,022)	(758,539)
Dividends paid in cash	-	-	-	-	-	(295,134)	(295,134)	(905)	(296,039)
Balance at June 30, 2012	1,180,537	118,054	609,733	(337,712)	(330,835)	9,399,289	10,639,066	177,680	10,816,746

(1) The Company has an authorized share capital of a single class of 2.5 billion shares having a nominal value of USD1.00 per share. As of June 30, 2013 and 2012 there were 1,180,536,830 shares issued. All issued shares are fully paid.

(2) The Distributable Reserve and Retained Earnings as of December 31, 2012 calculated in accordance with Luxembourg Law are disclosed in Note 10.

(3) See Note 11.

The accompanying notes are an integral part of these Consolidated Condensed Interim Financial Statements. These Consolidated Condensed Interim Financial Statements should be read in conjunction with our audited Consolidated Financial Statements and notes for the fiscal year ended December 31, 2012.

Tenaris S.A. Consolidated Condensed Interim Financial Statements for the six-month period ended June 30, 2013

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

(all amounts in thousands of U.S. dollars)	Notes	Six-month period ended	
		2013	2012
		June 30,	
		(Unaudited)	
Cash flows from operating activities			
Income for the period		852,282	903,500
Adjustments for:			
Depreciation and amortization	8 & 9	296,972	275,884
Income tax accruals less payments		25,021	(105,779)
Equity in earnings of associated companies		(24,066)	(20,131)
Interest accruals less payments, net		(35,021)	(18,256)
Changes in provisions		(917)	(16,557)
Changes in working capital		72,457	51,343
Other, including currency translation adjustment		(12,263)	(47,567)
Net cash provided by operating activities		1,174,465	1,022,437
Cash flows from investing activities			
Capital expenditures	8 & 9	(363,559)	(400,926)
Acquisition of associated company	11	-	