

TENARIS SA  
Form 6-K  
August 05, 2013

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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,<br>unless otherwise stated)            | Notes | Three-month period ended        |                                 | Six-month period ended          |                                 |
|---|-------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|   |       | June 30,<br>2013<br>(Unaudited) | June 30,<br>2012<br>(Unaudited) | June 30,<br>2013<br>(Unaudited) | June 30,<br>2012<br>(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<br>associated companies and income tax        |       | 567,491                         | 597,428                         | 1,111,867                       | 1,176,368                       |
| Equity in earnings of associated companies<br>(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<br>of the parent during the period: |       |                                 |                                 |                                 |                                 |
| Weighted average number of ordinary shares<br>(thousands)                         |       | 1,180,537                       | 1,180,537                       | 1,180,537                       | 1,180,537                       |
| Continuing operations   |       |                                 |                                 |                                 |                                 |
| Basic and diluted earnings per share (U.S.<br>dollars per share)                  |       | 0.35                            | 0.39                            | 0.71                            | 0.76                            |
| Basic and diluted earnings per ADS (U.S.<br>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<br>ended June 30, | Six-month period ended<br>June 30, |
|--|--------------------------------------|------------------------------------|
|--|--------------------------------------|------------------------------------|

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|  | 2013<br>(Unaudited) | 2012       | 2013<br>(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<br>(Unaudited) |                   | At December 31, 2012 |                   |
|---|-------|---------------------------------|-------------------|----------------------|-------------------|
| <b>ASSETS</b>   |       |                                 |                   |                      |                   |
| 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         |
| <b>Total assets</b>                                       |       |                                 | <b>15,943,632</b> |                      | <b>15,959,543</b> |
| <b>EQUITY</b>   |       |                                 |                   |                      |                   |
| Capital and reserves attributable to owners of the parent |       |                                 | 11,724,417        |                      | 11,328,031        |
| Non-controlling interests                                 |       |                                 | 165,436           |                      | 171,561           |
| <b>Total equity</b>                                       |       |                                 | <b>11,889,853</b> |                      | <b>11,499,592</b> |
| <b>LIABILITIES</b>  |       |                                 |                   |                      |                   |
| 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                                   |       |                                 |                   |                      |                   |