

TENARIS SA
Form 6-K
February 26, 2014

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 February 26, 2014

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-__.

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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's press release announcing its 2013 fourth quarter and annual results.

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: February 26, 2014

Tenaris, S.A.

By: /s/ Cecilia Bilesio
Cecilia Bilesio
Corporate Secretary

Giovanni Sardagna
 Tenaris
 1-888-300-5432
 www.tenaris.com

Tenaris Announces 2013 Fourth Quarter and Annual Results

The financial and operational information contained in this press release is based on audited consolidated financial statements presented in U.S. dollars and prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board and adopted by the European Union, or IFRS.

Luxembourg, February 20, 2014. - Tenaris S.A. (NYSE, Buenos Aires and Mexico: TS and MTA Italy: TEN) (“Tenaris”) today announced its results for the fourth quarter and year ended December 31, 2013 with comparison to its results for the fourth quarter and year ended December 31, 2012.

Summary of 2013 Fourth Quarter Results

(Comparison with third quarter of 2013 and fourth quarter of 2012)

| | Q4 2013 | Q3 2013 | | Q4 2012 | |
|---------------------------------------|---------|---------|-----|---------|------|
| Net sales (\$ million) | 2,674 | 2,415 | 11% | 2,758 | (3%) |
| Operating income (\$ million) | 589 | 464 | 27% | 586 | 1% |
| Net income (\$ million) | 408 | 314 | 30% | 364 | 12% |
| Shareholders' net income (\$ million) | 409 | 300 | 36% | 371 | 9% |
| Earnings per ADS (\$) | 0.69 | 0.51 | 36% | 0.63 | 9% |
| Earnings per share (\$) | 0.35 | 0.25 | 36% | 0.31 | 9% |
| EBITDA* (\$ million) | 745 | 622 | 20% | 733 | 2% |
| EBITDA margin (% of net sales) | 27.8% | 25.7% | | 26.6% | |

*EBITDA is defined as operating income plus depreciation, amortization and impairment charges/(reversals).

Our sales in the fourth quarter rose 11% sequentially driven by an exceptional level of sales in the Middle East and for sub-Saharan Africa deepwater projects. Sales in North America were also higher due to seasonal factors in Canada and a recovery in shipments to the Gulf of Mexico. Operating income and EBITDA margin increased reflecting a rich mix of high value premium products and efficiency improvements.

During the fourth quarter, our net cash position (cash and other current investments less total borrowings) increased by \$125 million to end the year at \$911 million, following investment of \$184 million in capital expenditures and the payment of an interim dividend to shareholders of \$153 million.

Summary of 2013 Annual Results

| | FY 2013 | FY 2012 | Increase/(Decrease) |
|---------------------------------------|---------|---------|---------------------|
| Net sales (\$ million) | 10,597 | 10,834 | (2%) |
| Operating income (\$ million) | 2,185 | 2,357 | (7%) |
| Net income (\$ million) | 1,574 | 1,701 | (7%) |
| Shareholders' net income (\$ million) | 1,551 | 1,699 | (9%) |
| Earnings per ADS (\$) | 2.63 | 2.88 | (9%) |
| Earnings per share (\$) | 1.31 | 1.44 | (9%) |
| EBITDA* (\$ million) | 2,795 | 2,875 | (3%) |
| EBITDA margin (% of net sales) | 26.4% | 26.5% | |

*EBITDA is defined as operating income plus depreciation, amortization and impairment charges/(reversals) and in 2012 excludes a non-recurring gain of \$49 million, recorded in Other operating income corresponding to a tax related lawsuit collected in Brazil.

In 2013, net sales decreased slightly as a decline in sales in North America was offset by a strong increase in sales in the Middle East and Africa. Sales of premium OCTG products rose particularly strongly and contributed to a more favorable product mix. EBITDA margins remained stable as the improvement in the mix of products offset a reduction in prices for less differentiated products. Operating income reflected a higher depreciation charge and earnings per share a higher tax rate.

Cash flow from operations amounted to \$2.4 billion for the year. After capital expenditure of \$753 million and dividend payments of \$508 million, we had a net cash position (cash and other current investments less total borrowings) of \$911 million at December 31, 2013, compared with a net debt position (total borrowings less cash and other current investments) of \$271 million at December 31, 2012.

Annual Dividend Proposal

The board of directors proposes, for the approval of the annual general shareholders' meeting to be held on May 7, 2014, the payment of an annual dividend of \$0.43 per share (\$0.86 per ADS), or approximately \$508 million, which includes the interim dividend of \$0.13 per share (\$0.26 per ADS), or approximately \$153 million, paid in November, 2013. If the annual dividend is approved by the shareholders, a dividend of \$0.30 per share (\$0.60 per ADS), or approximately \$354 million will be paid on May 22, 2014, with an ex-dividend date of May 19, 2014.

Market Background and Outlook

With the economic recovery taking hold, demand for energy is increasing and, despite higher supply in North America, oil prices remain at levels which should continue to support investment in exploration and production activity during 2014.

In the United States, the rig count in 2013 declined by 8% but consumption of OCTG was offset by drilling efficiencies. For 2014, we expect a similar level of onshore drilling activity and OCTG consumption but activity should increase in the Gulf of Mexico.

In its preliminary anti-dumping ruling on February 18, 2014, the U.S. Department of Commerce (DOC) imposed preliminary anti-dumping duties on a majority of the subject countries but not Korea. However, the DOC has stated that, in its final determination (July 7, 2014), it will consider additional elements that, in our view, strongly support the case against Korean imports.

During 2013, sales in the Middle East and Africa reached a record level led by natural gas drilling activity in the Middle East and deepwater projects in sub-Saharan Africa. In 2014 we expect sales in the Middle East and Africa to remain at a similar level.

Considering the negative impact on our sales in the U.S. market in the coming quarters, resulting from the preliminary determinations made in the trade case, and the continuing project delays in Brazil, our overall results for 2014 are expected to be in line with those for 2013, supported by positive developments in the rest of the world.

Analysis of 2013 Fourth Quarter Results

| Tubes Sales volume (thousand metric tons) | Q4 2013 | Q3 2013 | | Q4 2012 | |
|--|---------|---------|-----|---------|-------|
| Seamless | 665 | 614 | 8% | 669 | (1%) |
| Welded | 249 | 224 | 11% | 306 | (19%) |
| Total | 914 | 838 | 9% | 975 | (6%) |

| Tubes (Net sales - \$ million) | Q4 2013 | Q3 2013 | | Q4 2012 | |
|-----------------------------------|---------|---------|-------|---------|-------|
| North America | 1,019 | 928 | 10% | 1,155 | (12%) |
| South America | 516 | 474 | 9% | 693 | (26%) |
| Europe | 205 | 199 | 4% | 243 | (15%) |
| Middle East & Africa | 628 | 456 | 38% | 378 | 66% |
| Far East & Oceania | 112 | 168 | (33%) | 110 | 2% |
| Total net sales (\$ million) | 2,480 | 2,225 | 11% | 2,578 | (4%) |
| Operating income (\$ million) | 585 | 434 | 35% | 572 | 2% |
| Operating income (% of sales) | 23.6% | 19.5% | | 22.2% | |

Net sales of tubular products and services decreased 4% year on year but increased 11% sequentially. The sequential increase was led by an exceptional level of sales in the Middle East and for sub-Saharan Africa deepwater projects. In North America, sales increased following higher seasonal sales in Canada and a recovery of shipments to the Gulf of Mexico following a slow third quarter. In South America, despite the lack of line pipe projects in Brazil, sales increased mainly due to an increase in sales of OCTG products in Colombia. In Far East and Oceania, sales were lower in Indonesia and China.

Operating income from tubular products and services increased 2% year on year and 35% sequentially. Sequentially, operating income increased following the increase in sales and a strong increase in operating margin due to a rich mix of products and efficiency improvements.

| Others | Q4 2013 | Q3 2013 | | Q4 2012 | |
|-------------------------------|---------|---------|-------|---------|-------|
| Net sales (\$ million) | 194 | 190 | 2% | 180 | 8% |
| Operating income (\$ million) | 5 | 30 | (83%) | 14 | (64%) |
| Operating income (% of sales) | 2.4% | 15.8% | | 7.7% | |

Net sales of other products and services increased 8% year on year and 2% sequentially, mainly due to higher sales of coiled tubing and sucker rods, which were partially offset by lower sales of industrial equipment in Brazil. Despite the increase in sales, operating income was negatively affected by negative operating results at our industrial equipment business in Brazil due to the recognition of expected losses on construction contracts.

Selling, general and administrative expenses, or SG&A, amounted to 18.6% of net sales in the fourth quarter of 2013, compared to 18.2% in the previous quarter and 17.9% in the fourth quarter of 2012. During the quarter, selling expenses increased mainly due to higher export sales to the Middle East and Africa, in addition to higher allowances for doubtful accounts in Venezuela.

Other operating income (expense) amounted to a net gain of \$2 million in the fourth quarter of 2013, compared with a loss of \$4 million in the previous quarter and a loss of \$5 million in the fourth quarter of 2012.

Financial results amounted to a gain of \$8 million in the fourth quarter of 2013, compared to a loss of \$17 million in the previous quarter and a loss of \$15 million in the same period of 2012. During the quarter the Argentine peso devaluation (12.6%) generated a gain on our Argentine peso denominated debt.

Equity in earnings of associated companies generated a gain of \$12 million in the fourth quarter of 2013, compared to gains of \$10 million in the previous quarter and a loss of \$94 million in the same period of 2012 (loss related to an impairment on our investment in Usiminas). These results were mainly derived from our equity investment in Ternium (NYSE:TX).

Income tax charges totalled \$202 million in the fourth quarter of 2013, equivalent to 33.8% of income before equity in earnings of associated companies and income tax, compared to 31.9% in the previous quarter and 19.6% in the same period of 2012. During the quarter, the tax rate was negatively affected by the effect of the Argentine peso devaluation on the tax base used to calculate deferred taxes.

Results attributable to non-controlling interests amounted to a loss of \$1 million in the fourth quarter of 2013, compared to gains of \$14 million in the previous quarter and losses of \$7 million in the fourth quarter of 2012. These results are mainly attributable to NKK Tubes, our Japanese subsidiary and during the quarter were affected by lower gains at NKK Tubes in addition to losses at other minor subsidiaries.

Cash Flow and Liquidity of 2013 Fourth Quarter

Net cash provided by operations during the fourth quarter of 2013 was \$428 million, compared to \$753 million in the previous quarter and \$347 million in the fourth quarter of 2012. Working capital increased by \$123 million during the fourth quarter of 2013 (mainly due to an increase in trade receivables associated with our December shipments).

Capital expenditures amounted to \$184 million for the fourth quarter of 2013, compared to \$206 million in the previous quarter and \$202 million in the fourth quarter of 2012.

During the quarter, our net cash position (cash and other current investments less total borrowings) increased by \$125 million to \$911 million at the end of the quarter, following the payment of an interim dividend of \$153 million in November 2013.

Analysis of 2013 Annual Results

| Tubes sales volume (thousand metric tons) | FY 2013 | FY 2012 | Increase/(Decrease) |
|--|---------|---------|---------------------|
| Seamless | 2,612 | 2,676 | (2%) |
| Welded | 1,049 | 1,188 | (12%) |
| Total | 3,661 | 3,864 | (5%) |

| Tubes | FY 2013 | FY 2012 | Increase/(Decrease) |
|-------------------------------|---------|---------|---------------------|
| Net sales (\$ million) | | | |
| - North America | 4,077 | 4,954 | (18%) |
| - South America | 2,237 | 2,305 | (3%) |
| - Europe | 890 | 1,042 | (15%) |
| - Middle East & Africa | 2,094 | 1,247 | 68% |
| - Far East & Oceania | 513 | 475 | 8% |
| Total net sales | 9,812 | 10,023 | (2%) |
| Operating income (\$ million) | 2,097 | 2,252 | (7%) |
| Operating income (% of sales) | 21.4% | 22.5% | |

Net sales of tubular products and services decreased 2% to \$9,812 million in 2013, compared to \$10,023 million in 2012, reflecting a 5% decrease in volumes offset by a 3% increase in average selling prices, driven by an improvement in the mix of products which offset the impact of lower prices in less differentiated products. In North America, sales decreased due to lower shipments and lower prices for less differentiated products. In South America, sales decreased as sales of line pipe products stopped in the second half of the year. In Europe, sales declined mainly due to lower demand for mechanical products. In the Middle East and Africa, sales increased mainly due to higher shipments of premium OCTG products in the Middle East and for sub Saharan Africa deepwater projects. In the Far East and Oceania, sales increased slightly due to higher shipments of OCTG products in China and Indonesia.

Operating income from tubular products and services, decreased 7% to \$2,097 million in 2013, from \$2,252 million in 2012. The decrease in the operating income was mainly driven by a 2% decrease in sales and a lower operating margin (21.4% in 2013 vs. 22.5% in 2012). Excluding the non-recurring gain of \$49 million recorded in 2012 related to a tax lawsuit collected in Brazil, the decline in operating margin is explained by higher depreciation expenses following the finalization of investments.

| Others | FY 2013 | FY 2012 | Increase/(Decrease) |
|-------------------------------|---------|---------|---------------------|
| Net sales (\$ million) | 784 | 811 | (3%) |
| Operating income (\$ million) | 88 | 105 | (16%) |
| Operating income (% of sales) | 11.2% | 12.9% | |

Net sales of other products and services decreased 3% to \$784 million in 2013, compared to \$811 million in 2012, mainly due to lower sales of industrial equipment in Brazil, coiled tubing and pipes for electric conduit in the USA, partially offset by higher sales of sucker rods.

Operating income from other products and services, decreased 16% to \$88 million in 2013, from \$105 million in 2012, reflecting the reduction in activity levels in our industrial equipment business in Brazil, which had a negative impact in operating performance and margins.

Selling, general and administrative expenses, or SG&A, increased as a percentage of net sales to 18.3% in 2013 compared to 17.4% in 2012, mainly due to higher selling expenses associated with higher export sales to the Middle East and Africa.

Other operating income and expenses resulted in expenses of \$14 million in 2013, compared to income of \$44 million in 2012, mainly attributable to a non-recurring gain of \$49 million related to a tax lawsuit collected in Brazil in 2012.

Financial results amounted to a loss of \$29 million in 2013, compared to a loss of \$50 million in 2012. Net interest expenses amounted to \$37 million in 2013, compared to \$22 million in 2012. The increase in interest expenses was due to a higher proportion of unhedged Argentine peso-denominated debt (with higher interest rates), which was offset by better Other financial results, amounting to a gain of \$9 million in 2013, compared to a loss of \$28 million in 2012, mainly due to the Argentine peso devaluation during 2013 (32.7%) which generated a gain on our Argentine peso-denominated debt.

Equity in earnings of associated companies generated a gain of \$46 million in 2013, compared to a loss of \$63 million in 2012 (loss related to an impairment on our investment in Usiminas). These results were mainly derived from our equity investment in Ternium (NYSE:TX).

Income tax charges totalled \$628 million in 2013, equivalent to 29.1% of income before equity in earnings of associated companies and income tax, compared to \$542 million in 2012, equivalent to 23.5% of income before equity in earnings of associated companies and income tax. During 2013, the tax rate was negatively affected mainly by a new withholding tax on dividends from Argentina and by the effect of the Argentine peso devaluation on the tax base used to calculate deferred taxes.

Net income decreased 7% during the year, to \$1,574 million in 2013, compared to \$1,701 million in 2012, mainly reflecting lower operating results and higher taxes, partially offset by higher results from associated companies and financial results.

Income attributable to owners of the parent was \$1,551 million, or \$1.31 per share (\$2.63 per ADS), in 2013, compared to \$1,699 million, or \$1.44 per share (\$2.88 per ADS) in 2012.

Income attributable to non-controlling interest was \$23 million in 2013, compared to \$2 million in 2012. The increase was mostly due to better results at our Japanese subsidiary NKK Tubes.

Cash Flow and Liquidity of 2013

Net cash provided by operations during 2013 was \$2,355 million, compared to \$1,860 million during 2012.

Capital expenditures amounted to \$753 million in 2013, compared to \$790 million in 2012.

Dividends paid during 2013 amounted to \$508 million, compared to \$449 million in 2012.

During 2013, our financial position changed from a net financial debt position of \$271 million at the beginning of the year to a net cash position of \$911 million at December 31, 2013.

Conference call

Tenaris will hold a conference call to discuss the above reported results, on February 21, 2014, at 09:00 a.m. (Eastern Time). Following a brief summary, the conference call will be opened to questions. To access the conference call dial in +1 877 546.5018 within North America or +1 857 244.7550 Internationally. The access number is "37295468". Please dial in 10 minutes before the scheduled start time. The conference call will be also available by webcast at www.tenaris.com/investors.

A replay of the conference call will be available on our webpage <http://ir.tenaris.com/> or by phone from 01:00 pm on February 21 through 12:00 am on February 28. To access the replay by phone, please dial +1 888 286.8010 or +1 617 801.6888 and enter passcode "94469418" when prompted.

Some of the statements contained in this press release are "forward-looking statements". Forward-looking statements are based on management's current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements. These risks include but are not limited to risks arising from uncertainties as to future oil and gas prices and their impact on investment programs by oil and gas companies.

Consolidated Income Statement

| (all amounts in thousands of U.S. dollars) | Three-month period ended | | Year ended | |
|---|--------------------------|---------------------------------|----------------------|---------------------------------|
| | December 31, 2013 | December 31, 2012 Revised | December 31, 2013 | December 31, 2012 Revised |
| Continuing operations | | | | |
| Net sales | 2,674,145 | 2,758,120 | 10,596,781 | 10,834,030 |
| Cost of sales | (1,589,205) | (1,672,517) | (6,456,786) | (6,637,293) |
| Gross profit | 1,084,940 | 1,085,603 | 4,139,995 | 4,196,737 |
| Selling, general and administrative expenses | (497,128) | (494,275) | (1,941,213) | (1,883,789) |
| Other operating income (expenses) net | 1,557 | (5,368) | (13,952) | 43,659 |
| Operating income | 589,369 | 585,960 | 2,184,830 | 2,356,607 |
| Interest income | 10,955 | 8,757 | 33,094 | 33,459 |
| Interest expense | (21,076) | (14,647) | (70,450) | (55,507) |
| Other financial results | 18,228 | (9,507) | 8,677 | (28,056) |
| Income before equity in earnings of associated companies and income tax | 597,476 | 570,563 | 2,156,151 | 2,306,503 |
| Equity in earnings (losses) of associated companies ¹ | 12,148 | (94,349) | 46,098 | (63,206) |
| Income before income tax | 609,624 | 476,214 | 2,202,249 | 2,243,297 |
| Income tax | (201,822) | (112,068) | (627,877) | (541,558) |
| Income for the period/year | 407,802 | 364,146 | 1,574,372 | 1,701,739 |
| Attributable to: | | | | |
| Owners of the parent | 408,630 | 371,496 | 1,551,394 | 1,699,375 |
| Non-controlling interests | (828) | (7,350) | 22,978 | 2,364 |
| | 407,802 | 364,146 | 1,574,372 | 1,701,739 |

¹ 2012 comparative amounts have been adjusted to reflect the changes in the purchase price allocation of our investment in Usiminas and the effects of the changes in IAS 19 described in our financial statements.

Consolidated Statement of Financial Position

(all amounts in thousands of U.S. dollars)

At December 31, 2013 At December 31, 2012
Revised

| ASSETS | | | | |
|---|-----------|------------|-----------|------------|
| Non-current assets | | | | |
| Property, plant and equipment, net | 4,673,767 | | 4,434,970 | |
| Intangible assets, net | 3,067,236 | | 3,199,916 | |
| Investments in associated companies | 912,758 | | 977,011 | |
| Other investments | 2,498 | | 2,603 | |
| Deferred tax assets | 197,159 | | 215,867 | |
| Receivables | 152,080 | 9,005,498 | 142,060 | 8,972,427 |
| Current assets | | | | |
| Inventories | 2,702,647 | | 2,985,805 | |
| Receivables and prepayments | 220,224 | | 260,532 | |
| Current tax assets | 156,191 | | 175,562 | |
| Trade receivables | 1,982,979 | | 2,070,778 | |
| Available for sale assets | 21,572 | | 21,572 | |
| Other investments | 1,227,330 | | 644,409 | |
| Cash and cash equivalents | 614,529 | 6,925,472 | 828,458 | 6,987,116 |
| Total assets | | 15,930,970 | | 15,959,543 |
| EQUITY | | | | |
| Capital and reserves attributable to owners of the parent | | 12,290,420 | | 11,328,031 |
| Non-controlling interests | | 179,446 | | 171,561 |
| Total equity | | 12,469,866 | | 11,499,592 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Borrowings | 246,218 | | 532,407 | |
| Deferred tax liabilities | 751,105 | | 728,541 | |
| Other liabilities | 277,257 | | 302,444 | |
| Provisions | 66,795 | 1,341,375 | 67,185 | 1,630,577 |
| Current liabilities | | | | |
| Borrowings | 684,717 | | 1,211,785 | |
| Current tax liabilities | 266,760 | | 254,603 | |
| Other liabilities | 250,997 | | 318,828 | |
| Provisions | 25,715 | | 26,958 | |
| Customer advances | 56,911 | | 134,010 | |
| Trade payables | 834,629 | 2,119,729 | 883,190 | 2,829,374 |
| Total liabilities | | 3,461,104 | | 4,459,951 |
| Total equity and liabilities | | 15,930,970 | | 15,959,543 |

Consolidated Statement of Cash Flows

| (all amounts in thousands of U.S. dollars) | Three-month period ended December 31, | | Year ended December 31, | |
|---|--|-----------------|----------------------------|-----------------|
| | 2013 | 2012 Revised | 2013 | 2012 Revised |
| Cash flows from operating activities | | | | |
| Income for the period/year | 407,802 | 364,146 | 1,574,372 | 1,701,739 |
| Adjustments for: | | | | |
| Depreciation and amortization | 155,151 | 147,057 | 610,054 | 567,654 |
| Income tax accruals less payments | 60,804 | (34,755) | 125,416 | (160,951) |
| Equity in earnings (losses) of associated companies | (12,148) | 94,349 | (46,098) | 63,206 |
| Interest accruals less payments, net | 179 | (923) | (29,723) | (25,305) |
| Changes in provisions | 604 | 5,745 | (1,800) | (12,437) |
| Changes in working capital | (122,925) | (247,304) | 188,780 | (303,012) |
| Other, including currency translation adjustment | (61,983) | 18,282 | (65,883) | 29,519 |
| Net cash provided by operating activities | 427,484 | 346,597 | 2,355,118 | 1,860,413 |
| Cash flows from investing activities | | | | |
| Capital expenditures | (183,657) | (201,841) | (753,498) | (789,731) |
| Acquisition of subsidiaries and associated companies | - | - | - | (510,825) |
| Proceeds from disposal of property, plant and equipment and intangible assets | 13,803 | 4,214 | 33,186 | 8,012 |
| Increase due to sale of associated company | - | 3,140 | - | 3,140 |
| Dividends received from associated companies | 207 | - | 16,334 | 18,708 |
| Changes in investments in short terms securities | 212,087 | 244,351 | (582,921) | (213,633) |
| Net cash provided by (used in) investing activities | 42,440 | 49,864 | (1,286,899) | (1,484,329) |
| Cash flows from financing activities | | | | |
| Dividends paid | (153,470) | (153,470) | (507,631) | (448,604) |
| Dividends paid to non-controlling interest in subsidiaries | - | - | (18,642) | (905) |
| Acquisitions of non-controlling interests | - | (6) | (7,768) | (758,583) |
| Proceeds from borrowings | 702,718 | 348,713 | 2,460,409 | 2,054,090 |
| Repayments of borrowings | (1,001,242) | (589,307) | (3,143,241) | (1,271,537) |
| Net cash used in financing activities | (451,994) | (394,070) | (1,216,873) | (425,539) |
| Increase (decrease) in cash and cash equivalents | 17,930 | 2,391 | (148,654) | (49,455) |
| Movement in cash and cash equivalents | | | | |
| At the beginning of the period/year | 586,153 | 774,995 | 772,656 | 815,032 |
| Effect of exchange rate changes | (5,938) | (4,730) | (25,857) | 7,079 |
| Increase (decrease) in cash and cash equivalents | 17,930 | 2,391 | (148,654) | (49,455) |
| At December 31, | 598,145 | 772,656 | 598,145 | 772,656 |
| | At December 31, | | At December 31, | |
| Cash and cash equivalents | 2013 | 2012 | 2013 | 2012 |
| Cash and bank deposits | 614,529 | 828,458 | 614,529 | 828,458 |
| Bank overdrafts | (16,384) | (55,802) | (16,384) | (55,802) |
| | 598,145 | 772,656 | 598,145 | 772,656 |

