

TENARIS SA
Form 6-K
November 05, 2015

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 November 5, 2015

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

TENARIS, S.A.
29, Avenue de la Porte-Neuve 3rd floor
L-2227 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 S.A Consolidated Condensed Interim Financial Statements for the nine-month period ended September 30, 2015.

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: November 5, 2015.

Tenaris, S.A.

By: /s/ Cecilia Bilesio
Cecilia Bilesio
Corporate Secretary

Tenaris S.A. Consolidated Condensed Interim Financial Statements for the nine-month period ended September 30,
2015

TENARIS S.A.

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

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

L - 2227 Luxembourg

R.C.S. Luxembourg: B 85 203

CONSOLIDATED CONDENSED INTERIM INCOME STATEMENT

Tenaris S.A. Consolidated Condensed Interim Financial Statements for the nine-month period ended September 30, 2015

(all amounts in thousands of U.S. dollars, unless otherwise stated)

	Notes	Three-month period ended September 30,		Nine-month period ended September 30,	
		2015	2014	2015	2014
Continuing operations		(Unaudited)		(Unaudited)	
			(Restated)		(Restated)
Net sales	3	1,559,194	2,420,631	5,680,827	7,661,457
Cost of sales	4	(1,096,539)	(1,510,166)	(3,861,608)	(4,628,088)
Gross profit		462,655	910,465	1,819,219	3,033,369
Selling, general and administrative expenses	5	(381,582)	(480,103)	(1,255,309)	(1,487,200)
Other operating income (expense), net	6	(400,532)	3,243	(392,874)	2,488
Operating (loss) income		(319,459)	433,605	171,036	1,548,657
Finance Income	7	2,554	7,021	25,639	34,141
Finance Cost	7	(4,721)	(12,878)	(20,341)	(36,499)
Other financial results	7	6,754	2,293	(10,234)	41,757
(Loss) income before equity in earnings of non-consolidated companies and income tax		(314,872)	430,041	166,100	1,588,056
Equity in earnings of non-consolidated companies		(5,375)	(226,412)	6,809	(193,224)
(Loss) income before income tax		(320,247)	203,629	172,909	1,394,832
Income tax		(35,420)	(116,614)	(202,310)	(459,898)
(Loss) income for the period		(355,667)	87,015	(29,401)	934,934
Attributable to:					
Owners of the parent		(354,904)	81,209	(33,508)	911,599
Non-controlling interests		(763)	5,806	4,107	23,335
		(355,667)	87,015	(29,401)	934,934
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 (loss) earnings per share (U.S. dollars per share)		(0.30)	0.07	(0.03)	0.77
Basic and diluted (loss) earnings per ADS (U.S. dollars per ADS) (1)		(0.60)	0.14	(0.06)	1.54

(1) Each ADS equals two shares.

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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(all amounts in thousands of U.S. dollars)	Three-month period ended September 30,		Nine-month period ended September 30,	
	2015 (Unaudited)	2014 (Restated)	2015 (Unaudited)	2014 (Restated)
(Loss) income for the period	(355,667)	87,015	(29,401)	934,934
Items that will not be reclassified to profit or loss:				
Remeasurements of post employment benefit obligations	9,043	162	7,670	4,590
Income tax on items that will not be reclassified	(3,187)	(61)	(2,895)	(1,226)
	5,856	101	4,775	3,364
Items that may be subsequently reclassified to profit or loss:				
Currency translation adjustment	(98,361)	(137,240)	(229,701)	(125,928)
Change in value of available for sale financial instruments and cash flow hedges	(3,780)	(1,127)	1,769	(509)
Share of other comprehensive income of non-consolidated companies:				
- Currency translation adjustment	(37,136)	(50,129)	(72,024)	(37,623)
- Changes in the fair value of derivatives held as cash flow hedges and others	(556)	(29)	(4,252)	(933)
Income tax relating to components of other comprehensive income	(177)	(275)	(284)	(242)
Other comprehensive loss for the period, net of tax	(134,154)	(188,699)	(299,717)	(161,871)
Total comprehensive (loss) income for the period	(489,821)	(101,684)	(329,118)	773,063
Attributable to:				
Owners of the parent	(489,061)	(107,174)	(333,121)	750,099
Non-controlling interests	(760)	5,490	4,003	22,964
	(489,821)	(101,684)	(329,118)	773,063

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 Restated Consolidated Financial Statements and notes for the fiscal year ended December 31, 2014.

Tenaris S.A. Consolidated Condensed Interim Financial Statements for the nine-month period ended September 30, 2015

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

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

	Notes	At September 30, 2015 (Unaudited)		At December 31, 2014 (Restated)	
ASSETS					
Non-current assets					
Property, plant and equipment, net	9	5,507,972		5,159,557	
Intangible assets, net	10	2,219,960		2,757,630	
Investments in non-consolidated companies		555,190		643,630	
Available for sale assets		21,572		21,572	
Other investments	11	281,317		1,539	
Deferred tax assets		199,900		268,252	
Receivables		235,455	9,021,366	262,176	9,114,356
Current assets					
Inventories		2,023,626		2,779,869	
Receivables and prepayments		202,268		267,631	
Current tax assets		189,159		129,404	
Trade receivables		1,232,464		1,963,394	
Other investments	11	2,338,772		1,838,379	
Cash and cash equivalents	11	497,753	6,484,042	417,645	7,396,322
Total assets			15,505,408		16,510,678
EQUITY					
Capital and reserves attributable to owners of the parent			11,967,491		12,654,114
Non-controlling interests			154,667		152,200
Total equity			12,122,158		12,806,314
LIABILITIES					
Non-current liabilities					
Borrowings		24,106		30,833	
Deferred tax liabilities		745,803		714,123	
Other liabilities		261,158		285,865	
Provisions		67,833	1,098,900	70,714	1,101,535
Current liabilities					
Borrowings		974,792		968,407	
Current tax liabilities		138,730		352,353	
Other liabilities		385,035		296,277	
Provisions		7,396		20,380	
Customer advances		188,162		133,609	
Trade payables		590,235	2,284,350	831,803	2,602,829
Total liabilities			3,383,250		3,704,364
Total equity and liabilities			15,505,408		16,510,678

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 Restated Consolidated Financial Statements and notes for the fiscal year ended December 31, 2014.

Tenaris S.A. Consolidated Condensed Interim Financial Statements for the nine-month period ended September 30, 2015

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

	Share Capital (1)	Attributable to owners of the parent				Retained Earnings (2)	Total	Non-controlling interests	Total (Unaudited)
		Legal Reserves	Share Premium	Currency Translation Adjustment	Other Reserves				
Balance at December 31, 2014	1,180,537	118,054	609,733	(678,008)	(317,799)	11,906,630	12,819,147	152,200	12,971,347
Restatement	-	-	-	19,724	-	(184,757)	(165,033)	-	(165,033)
Balance at December 31, 2014 (Restated)	1,180,537	118,054	609,733	(658,284)	(317,799)	11,721,873	12,654,114	152,200	12,806,314
(Loss) income for the period	-	-	-	-	-	(33,508)	(33,508)	4,107	(29,401)
Currency translation adjustment	-	-	-	(229,180)	-	-	(229,180)	(521)	(229,701)
Remeasurements of post employment benefit obligations, net of taxes	-	-	-	-	4,775	-	4,775	-	4,775
Change in value of available for sale financial instruments and cash flow hedges net of tax	-	-	-	-	1,068	-	1,068	417	1,485
Share of other comprehensive income of non-consolidated companies	-	-	-	(72,024)	(4,252)	-	(76,276)	-	(76,276)
Other comprehensive (loss) income for the period	-	-	-	(301,204)	1,591	-	(299,613)	(104)	(299,717)
Total comprehensive (loss) income for the period	-	-	-	(301,204)	1,591	(33,508)	(333,121)	4,003	(329,118)
Acquisition of non-controlling	-	-	-	-	659	-	659	(1,536)	(877)

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interests

Dividends paid in cash	-	-	-	-	-	(354,161)	(354,161)	-	(354,161)
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Balance at September 30, 2015	1,180,537	118,054	609,733	(959,488)	(315,549)	11,334,204	11,967,491	154,667	12,122,158
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Attributable to owners of the parent

	Share Capital (1)	Legal Reserves	Share Premium	Currency Translation Adjustment	Other Reserves	Retained Earnings	Total	Non-controlling interests	Total (Unaudited)
Balance at December 31, 2013	1,180,537	118,054	609,733	(406,744)	(305,758)	11,094,598	12,290,420	179,446	12,469,866

Income for the period	-	-	-	-	-	911,599	911,599	23,335	934,934
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Currency translation adjustment	-	-	-	(125,307)	-	-	(125,307)	(621)	(125,928)
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Remeasurements of post employment benefit obligations, net of taxes	-	-	-	-	3,363	-	3,363	1	3,364
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Change in value of available for sale financial instruments and cash flow hedges net of tax	-	-	-	-	(1,000)	-	(1,000)	249	(751)
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Share of other comprehensive income of non-consolidated companies	-	-	-	(37,623)	(933)	-	(38,556)	-	(38,556)
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Other comprehensive income (loss) for the period	-	-	-	(162,930)	1,430	-	(161,500)	(371)	(161,871)
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Total comprehensive income (loss) for the period	-	-	-	(162,930)	1,430	911,599	750,099	22,964	773,063
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Acquisition of non-controlling interests	-	-	-	-	8	-	8	(148)	(140)
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Dividends paid in cash	-	-	-	-	-	(354,161)	(354,161)	(48,289)	(402,450)
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Balance at
 September 30,
 2014 (Restated) 1,180,537 118,054 609,733 (569,674) (304,320) 11,652,036 12,686,366 153,973 12,840,339

- (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 September 30, 2015 and 2014 there were 1,180,536,830 shares issued. All issued shares are fully paid.
- (2) The Distributable Reserve and Retained Earnings as of September 30, 2015 calculated in accordance with Luxembourg Law are disclosed in Note 12.

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 Restated Consolidated Financial Statements and notes for the fiscal year ended December 31, 2014.

Tenaris S.A. Consolidated Condensed Interim Financial Statements for the nine-month period ended September 30, 2015

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

(all amounts in thousands of U.S. dollars)	Notes	Nine-month period ended September 30,	
		2015	2014
		(Unaudited)	(Restated)
Cash flows from operating activities			
(Loss) income for the period		(29,401)	934,934
Adjustments for:			
Depreciation and amortization	9 & 10	460,416	459,258
Impairment charge	6	400,314	-
Income tax accruals less payments		(112,002)	78,146
Equity in earnings of non-consolidated companies		(6,809)	193,224
Interest accruals less payments, net		3,003	(31,205)
Changes in provisions		(15,865)	5,425
Changes in working capital		1,350,106	267,983
Other, including currency translation adjustment		(37,447)	(69,989)
Net cash provided by operating activities		2,012,315	1,837,776
Cash flows from investing activities			
Capital expenditures	9 & 10	(824,082)	(714,367)
Changes in advance to suppliers of property, plant and equipment		23,316	(50,652)
Investment in non-consolidated companies	13	-	(1,380)
Acquisition of subsidiaries		-	(27,157)
Net loan to non-consolidated companies	13	(16,671)	(10,725)
Proceeds from disposal of property, plant and equipment and intangible assets		2,894	8,223
Dividends received from non-consolidated companies		20,674	17,429
Changes in investments in securities		(780,045)	(932,598)
Net cash used in investing activities		(1,573,914)	(1,711,227)
Cash flows from financing activities			
Dividends paid	8	(354,161)	(354,161)
Dividends paid to non-controlling interest in subsidiaries		-	(48,289)
Acquisitions of non-controlling interests		(877)	(140)
Proceeds from borrowings (*)		1,454,833	2,088,212
Repayments of borrowings (*)		(1,436,803)	(1,817,881)
Net cash used in financing activities		(337,008)	(132,259)
Increase (decrease) in cash and cash equivalents		101,393	(5,710)
Movement in cash and cash equivalents			
At the beginning of the period		416,445	598,145
Effect of exchange rate changes		(21,366)	(9,251)
Increase (decrease) in cash and cash equivalents		101,393	(5,710)
At September 30,		496,472	583,184

	At September 30,	
	2015	2014
Cash and cash equivalents	2015	2014
Cash and bank deposits	497,753	584,270
Bank overdrafts	(1,281)	(1,086)
	496,472	583,184

(*) Mainly related to the renewal of short-term local facilities carried out during the nine-month period ending September 30, 2015 and 2014, respectively.

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 Restated Consolidated Financial Statements and notes for the fiscal year ended December 31, 2014.

Tenaris S.A. Consolidated Condensed Interim Financial Statements for the nine-month period ended September 30,
2015

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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Tenaris S.A. Consolidated Condensed Interim Financial Statements for the nine-month period ended September 30, 2015

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

(In the notes all amounts are shown in U.S. dollars, unless otherwise stated)

1 General information

Tenaris S.A. (the "Company") was established as a public limited liability company (Société Anonyme) under the laws of the Grand-Duchy of Luxembourg on December 17, 2001. The Company holds, either directly or indirectly, controlling interests in various subsidiaries in the steel pipe manufacturing and distribution businesses. References in these Consolidated Condensed Interim Financial Statements to "Tenaris" refer to Tenaris S.A. and its consolidated subsidiaries. A list of the principal Company's subsidiaries is included in Note 29 to the Company's audited Restated Consolidated Financial Statements for the year ended December 31, 2014.

The Company's shares trade on the Buenos Aires Stock Exchange, the Italian Stock Exchange and the Mexican Stock Exchange; the Company's American Depositary Securities ("ADS") trade on the New York Stock Exchange.

These Consolidated Condensed Interim Financial Statements were approved for issuance by the Company's Board of Directors on November 4, 2015.

Restatement of 2014 Financial Statements

On May 28, 2015, the Company restated its Consolidated Financial Statements for the year ended December 31, 2014 to reduce the carrying amount of the Company's investment in Usiminas. All information as of December 31, 2014 included in these Consolidated Condensed Interim Financial Statements is derived from the Company's audited Restated Consolidated Financial Statements for the year ended December 31, 2014 and Restated Consolidated Condensed Interim Financial Statements as of and for the nine-month period ended September 30, 2014.

2 Accounting policies and basis of presentation

These Consolidated Condensed Interim Financial Statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". The accounting policies used in the preparation of these Consolidated Condensed Interim Financial Statements are consistent with those used in the audited Restated Consolidated Financial Statements for the year ended December 31, 2014. These Consolidated Condensed Interim Financial Statements should be read in conjunction with the audited Restated Consolidated Financial Statements for the year ended December 31, 2014, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB") and adopted by the European Union ("EU").

The preparation of Consolidated Condensed Interim Financial Statements in conformity with IFRS requires management to make certain accounting estimates and assumptions that might affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the balance sheet dates, and the reported amounts of revenues and expenses for the reported periods. Actual results may differ from these estimates.

Material inter-company transactions, balances and unrealized gains (losses) on transactions between Tenaris' subsidiaries have been eliminated in consolidation. However, since the functional currency of some subsidiaries is its respective local currency, some financial gains (losses) arising from inter-company transactions are generated. These are included in the Consolidated Condensed Interim Income Statement under Other financial results.

There were no changes in valuation techniques during the period and there have been no changes in the risk management department or in any risk management policies since the year ended December 31, 2014.

Whenever necessary, certain comparative amounts have been reclassified to conform to change in presentation in current period.

None of the accounting pronouncements issued after December 31, 2014 and as of the date of these Financial Statements have a material effect on the Company's financial condition or result of operations.

Tenaris S.A. Consolidated Condensed Interim Financial Statements for the nine-month period ended September 30,
2015

3 Segment information

Reportable operating segment

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