

TENARIS SA
Form 6-K
November 13, 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 November 13, 2013

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 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: November 13, 2013

Tenaris, S.A.

By: /s/ Cecilia Bilesio
Cecilia Bilesio
Corporate Secretary

TENARIS S.A.

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

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

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

CONSOLIDATED CONDENSED INTERIM INCOME STATEMENT

(all amounts in thousands of U.S. dollars, unless otherwise stated)	Notes	Three-month period ended		Nine-month period ended	
		September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
		(Unaudited)		(Unaudited)	
Continuing operations					
Net sales	3	2,415,061	2,657,069	7,922,636	8,075,910
Cost of sales	4	(1,507,706)	(1,658,967)	(4,867,581)	(4,964,776)
Gross profit		907,355	998,102	3,055,055	3,111,134
Selling, general and administrative expenses	5	(439,191)	(458,716)	(1,444,085)	(1,389,514)
Other operating income (expense), net		(4,484)	44,174	(15,509)	49,027
Operating income		463,680	583,560	1,595,461	1,770,647
Interest income	6	9,188	9,413	22,139	24,702
Interest expense	6	(18,845)	(18,247)	(49,374)	(40,860)
Other financial results	6	(7,215)	(15,154)	(9,551)	(18,549)
Income before equity in earnings of associated companies and income tax		446,808	559,572	1,558,675	1,735,940
Equity in earnings of associated companies (1)		9,884	11,012	33,950	31,143
Income before income tax		456,692	570,584	1,592,625	1,767,083
Income tax		(142,404)	(136,491)	(426,055)	(429,490)
Income for the period		314,288	434,093	1,166,570	1,337,593
Attributable to:					
Owners of the parent		300,159	433,037	1,142,764	1,327,879
Non-controlling interests		14,129	1,056	23,806	9,714
		314,288	434,093	1,166,570	1,337,593
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)		0.25	0.37	0.97	1.12
Basic and diluted earnings per ADS (U.S. dollars per ADS) (2)		0.51	0.73	1.94	2.25

(1) In connection with the acquisition of Usinas Siderúrgicas de Minas Gerais (“Usiminas”), the Company has completed the purchase price allocation on December 31, 2012. Accordingly, following the provisions of IFRS 3, the Company has retrospectively adjusted the reported figures as of September 30, 2012, reducing mainly equity in earnings of associated companies by \$13.5 million.

(2) Each ADS equals two shares.

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Three-month period ended September 30,	Nine-month period ended September 30,
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	2013 (Unaudited)	2012	2013 (Unaudited)	2012
Income for the period	314,288	434,093	1,166,570	1,337,593
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment	32,535	20,746	(8,276)	(20,766)
Changes in the fair value of derivatives held as cash flow hedges and others	(660)	20,715	4,559	279
Share of other comprehensive income of associates:				
- Currency translation adjustment	(8,431)	(5,370)	(56,210)	(95,975)
- Changes in the fair value of derivatives held as cash flow hedges and others	317	(318)	1,446	331
Income tax relating to components of other comprehensive income (3)	164	1,049	843	(683)
Other comprehensive income (loss) for the period, net of tax	23,925	36,822	(57,638)	(116,814)
Total comprehensive income for the period	338,213	470,915	1,108,932	1,220,779
Attributable to:				
Owners of the parent	323,870	469,701	1,084,969	1,216,989
Non-controlling interests	14,343	1,214	23,963	3,790
	338,213	470,915	1,108,932	1,220,779

(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 nine-month period ended September 30, 2013

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

(all amounts in thousands of U.S. dollars)	Notes	At September 30, 2013 (Unaudited)		At December 31, 2012	
ASSETS					
Non-current assets					
Property, plant and equipment, net	8	4,631,933		4,434,970	
Intangible assets, net	9	3,095,411		3,199,916	
Investments in associated companies		931,012		977,011	
Other investments		2,477		2,603	
Deferred tax assets		212,787		215,867	
Receivables		120,639	8,994,259	142,060	8,972,427
Current assets					
Inventories		2,674,532		2,985,805	
Receivables and prepayments		230,239		260,532	
Current tax assets		149,798		175,562	
Trade receivables		1,926,419		2,070,778	
Available for sale assets	13	21,572		21,572	
Other investments		1,439,417		644,409	
Cash and cash equivalents		603,141	7,045,118	828,458	6,987,116
Total assets			16,039,377		15,959,543
EQUITY					
Capital and reserves attributable to owners of the parent			12,048,287		11,328,031
Non-controlling interests			179,666		171,561
Total equity			12,227,953		11,499,592
LIABILITIES					
Non-current liabilities					
Borrowings		319,501		532,407	
Deferred tax liabilities		717,706		728,541	
Other liabilities		307,392		302,444	
Provisions		72,028	1,416,627	67,185	1,630,577
Current liabilities					
Borrowings		937,575		1,211,785	
Current tax liabilities		240,168		254,603	
Other liabilities		366,067		318,828	
Provisions		19,878		26,958	
Customer advances		26,837		134,010	
Trade payables		804,272	2,394,797	883,190	2,829,374
Total liabilities			3,811,424		4,459,951
Total equity and liabilities			16,039,377		15,959,543

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Tenaris S.A. Consolidated Condensed Interim Financial Statements for the nine-month period ended September 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	-	-	-	-	-	1,142,764	1,142,764	23,806	1,166,570
Currency translation adjustment	-	-	-	(8,433)	-	-	(8,433)	157	(8,276)
Hedge reserve, net of tax and others	-	-	-	-	5,402	-	5,402	-	5,402
Share of other comprehensive income of associates	-	-	-	(56,210)	1,446	-	(54,764)	-	(54,764)
Other comprehensive (loss) income for the period	-	-	-	(64,643)	6,848	-	(57,795)	157	(57,638)
Total comprehensive income for the period	-	-	-	(64,643)	6,848	1,142,764	1,084,969	23,963	1,108,932
Acquisition of non-controlling interests	-	-	-	-	(10,552)	-	(10,552)	2,784	(7,768)
Dividends paid in cash	-	-	-	-	-	(354,161)	(354,161)	(18,642)	(372,803)
Balance at September 30, 2013	1,180,537	118,054	609,733	(382,068)	(316,596)	10,838,627	12,048,287	179,666	12,227,953

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	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			
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	-	-	-	-	-	1,327,879	1,327,879	9,714	1,337,593
Currency translation adjustment	-	-	-	(13,673)	-	-	(13,673)	(7,093)	(20,766)
Hedge reserve, net of tax	-	-	-	-	(1,492)	-	(1,492)	1,088	(404)
Share of other comprehensive income of associates	-	-	-	(95,975)	250	-	(95,725)	81	(95,644)
Other comprehensive loss for the period	-	-	-	(109,648)	(1,242)	-	(110,890)	(5,924)	(116,814)
Total comprehensive income for the period	-	-	-	(109,648)	(1,242)	1,327,879	1,216,989	3,790	1,220,779
Acquisition of non-controlling interests	-	-	-	-	(268,517)	-	(268,517)	(490,060)	(758,577)
Dividends paid in cash	-	-	-	-	-	(295,134)	(295,134)	(905)	(296,039)
Balance at September 30, 2012	1,180,537	118,054	609,733	(321,014)	(309,593)	9,832,326	11,110,043	178,856	11,288,899

(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, 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 September 30, 2013 calculated in accordance with Luxembourg Law are disclosed in Note 10.

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 nine-month period ended September 30, 2013

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

(all amounts in thousands of U.S. dollars)	Notes	Nine-month period ended September 30, 2013 2012 (Unaudited)	
Cash flows from operating activities			
Income for the period		1,166,570	1,337,593
Adjustments for:			
Depreciation and amortization	8 & 9	454,903	420,597
Income tax accruals less payments		64,612	(126,196)
Equity in earnings of associated companies		(33,950)	(31,143)
Interest accruals less payments, net		(29,902)	(24,382)
Changes in provisions		(2,404)	(18,182)
Changes in working capital		311,705	(55,708)
Other, including currency translation adjustment		(3,900)	11,237
Net cash provided by operating activities		1,927,634	1,513,816
Cash flows from investing activities			
Capital expenditures	8 & 9	(569,841)	(587,890)
Acquisition of subsidiaries and associated companies	11	-	(510,825)
Proceeds from disposal of property, plant and equipment and intangible assets		19,383	3,798
Dividends received from associated companies		16,127	