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Ternium S.A.
Form 6-K
May 04, 2007

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 5/3/2007

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

Ternium 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):
Not applicable

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 Ternium S.A.'s consolidated financial statements as of
March 31, 2007.

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TERNIUM S.A.

CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS AS OF MARCH 31, 2007
AND FOR THE THREE-MONTH PERIODS
ENDED MARCH 31, 2007 AND 2006

46a, Avenue John F. Kennedy, 2nd floor
L - 1855
R.C.S. Luxembourg : B 98 668

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Ternium S.A.:

We have reviewed the accompanying consolidated condensed balance sheet of Ternium S.A. and its subsidiaries as of March 31, 2007, and the related consolidated condensed statements of income and of changes in shareholders' equity for each of the three-month periods ended March 31, 2007 and 2006 and the consolidated condensed statements of cash flows for the three-month periods ended March 31, 2007 and 2006. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated condensed interim financial statements for them to be in conformity with International Financial Reporting Standards.

We previously audited in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet as of December 31, 2006, and the related consolidated statements of income, of changes in shareholders' equity and of cash flows for the year then ended (not presented herein), and in our report dated February 27, 2007 we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet information as of December 31, 2006, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived

Buenos Aires, Argentina

May 3, 2007

PRICE WATERHOUSE & CO. S.R.L.

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by (Partner)

 Marcelo D. Pfaff

TERNIUM S.A.
 Consolidated condensed interim financial statements as of March 31, 2007
 and for the three-month periods ended March 31, 2007 and 2006
 (All amounts in USD thousands)

CONSOLIDATED CONDENSED INTERIM INCOME STATEMENTS

	Notes	T
	-----	-----
	-----	20
	-----	-----
Net sales	3	1,
Cost of sales	3 & 4	(1,

Gross profit	3	
Selling, general and administrative expenses	3 & 5	(
Other operating income, net	3	

Operating income	3	
Interest expense		
Interest income		
Other financial expenses, net	6	
Equity in losses of associated companies		-----
Income before income tax expense		-----
Income tax expense		-----
Net income for the period		-----
Attributable to:		-----
Equity holders of the Company		-----
Minority interest		-----

Weighted average number of shares outstanding		2,004,
Basic earnings per share for profit attributable to the equity holders of the Company (expressed in USD per share)		
Diluted earnings per share for profit attributable to		

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the equity holders of the Company (expressed in USD per share)

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, 2006.

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TERNIUM S.A.

Consolidated condensed interim financial statements as of March 31, 2007
and for the three-month periods ended March 31, 2007 and 2006
(All amounts in USD thousands)

CONSOLIDATED CONDENSED BALANCE SHEETS

	Notes	March 31, 2007	
			(Unaudited)
ASSETS			
Non-current assets			
Property, plant and equipment, net	7	5,351,398	
Intangible assets, net	8	547,814	
Investments in associated companies		15,277	
Other investments, net		13,464	
Deferred tax assets		35,044	
Receivables, net		93,039	6,056,
Current assets			
Receivables		163,953	
Derivative financial instruments		9,803	
Inventories, net		1,181,399	
Trade receivables, net		640,385	
Cash and cash equivalents		983,690	2,979,
Non-current assets classified as held for sale			5,
Total assets			9,041,
EQUITY			
Capital and reserves attributable to the company's equity holders			3,938,
Minority interest			1,747,
Total equity			5,686,
LIABILITIES			
Non-current liabilities			
Provisions		64,815	
Deferred income tax		962,727	
Tax liabilities		1,168	
Other liabilities		289,954	
Trade payables		7,152	

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Borrowings	399,722	1,725,
	-----	-----
Current liabilities		
Current tax liabilities	177,169	
Other liabilities	205,389	
Trade payables	686,952	
Derivative financial instruments	10	
Borrowings	559,792	1,629,
	-----	-----
Total liabilities		3,354,

Total equity and liabilities		9,041,

Contingencies, commitments and restrictions to the distribution of profits 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, 2006.

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TERNIUM S.A.

Consolidated condensed interim financial statements as of March 31, 2007
and for the three-month periods ended March 31, 2007 and 2006
(All amounts in USD thousands)

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to the Company's equity holders (1)						
	Capital stock	Initial public offering expenses	Revaluation and other reserves	Capital stock issue discount (2)	Currency translation adjustment	Retained earnings	Total
	-----	-----	-----	-----	-----	-----	-----
Balance at January 1, 2007	2,004,744	(23,295)	2,047,199	(2,324,866)	(121,608)	2,175,384	3,757,558
Currency translation adjustment					(40,952)		(40,952)
Net income for the period						222,133	222,133
	-----	-----	-----	-----	-----	-----	-----
Total recognized income for the period	2,004,744	(23,295)	2,047,199	(2,324,866)	(162,560)	2,397,517	3,938,739
Dividends paid in							

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cash and other distributions by subsidiary companies	-----						
Balance at March 31, 2007	2,004,744	(23,295)	2,047,199	(2,324,866)	(162,560)	2,397,517	3,938,739

Balance at January 1, 2006	1,396,552	(5,456)	1,462,137	(2,298,048)	(92,691)	1,379,960	1,842,454
Currency translation adjustment					(42,139)		(42,139)
Net income for the period						165,043	165,043

Total recognized income for the period					(42,139)	165,043	122,904
Contributions from shareholders	33,801		43,100	(26,818)			50,083
Conversion of Subordinated Convertible Loans	302,962		302,962				605,924
Initial Public Offering	271,429	(17,839)	271,429				525,019

Balance at March 31, 2006	2,004,744	(23,295)	2,079,628	(2,324,866)	(134,830)	1,545,003	3,146,384

- (1) Shareholders' equity determined in accordance with accounting principles generally accepted in Luxembourg is disclosed in Note 10 (ii).
- (2) Represents the difference between book value of non-monetary contributions received from shareholders under Luxembourg GAAP and IFRS.

Dividends may be paid by Ternium to the extent distributable retained earnings calculated in accordance with Luxembourg law and regulations exist. Therefore, retained earnings included in these consolidated condensed interim financial statements may not be wholly distributable. See Note 10 (ii).

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, 2006.

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Consolidated condensed interim financial statements as of March 31, 2007
and for the three-month periods ended March 31, 2007 and 2006
(All amounts in USD thousands)

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENTS

	Notes

Cash flows from operating activities	
Net income for the period	
Adjustments for:	
Depreciation and amortization	7 &
Income tax accruals less payments	
Derecognition of property, plant and equipment	7
Equity in losses of associated companies	
Interest accruals less payments	
Changes in provisions	
Changes in working capital	
Others	
Net cash provided by operating activities	
Cash flows from investing activities	
Capital expenditures	7 &
Acquisition of business	
Proceeds from the sale of property, plant and equipment	
Net cash used in investing activities	
Cash flows from financing activities	
Net proceeds from Initial Public Offering	
Contributions from shareholders	
Proceeds from borrowings	
Repayments of borrowings	
Net cash used in financing activities	
Increase in cash and cash equivalents	
Movement in cash and cash equivalents	
At January 1, (1)	
Effect of exchange rate changes	
Increase in cash and cash equivalents	
Cash and cash equivalents at March 31, (1)	
Non-cash transactions	
Conversion of debt instruments into shares	

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- (1) In addition, the Company has restricted cash for USD 10,372 and USD 10,350 at March 31, 2007 and December 31, 2006, 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 Consolidated Financial Statements and notes for the fiscal year ended December 31, 2006.

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TERNIUM S.A.

Consolidated condensed interim financial statements as of March 31, 2007
and for the three-month periods ended March 31, 2007 and 2006
(All amounts in USD thousands)

INDEX TO THE NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

- 1 General information and basis of presentation
- 2 Accounting policies
- 3 Segment information
- 4 Cost of sales
- 5 Selling, general and administrative expenses
- 6 Other financial expenses, net
- 7 Property, plant and equipment, net
- 8 Intangible assets, net
- 9 Distribution of dividends
- 10 Contingencies, commitments and restrictions on the distribution of profits
- 11 Related party transactions
- 12 Subsequent event: Grupo Imsa S.A.B. de C.V. ("Grupo Imsa")
- 13 Recent accounting pronouncements

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TERNIUM S.A.

Notes to the Consolidated Condensed Interim Financial Statements (Contd.)

- 1 General information and basis of presentation

Ternium S.A. (the "Company" or "Ternium"), a Luxembourg Corporation (Societe Anonyme), was incorporated on December 22, 2003 under the name of Zoompart Holding S.A. to hold investments in flat and long steel manufacturing and distributing companies. The extraordinary shareholders' meeting held on August 18, 2005, changed the corporate name to Ternium S.A.

Following a corporate reorganization carried out during fiscal year 2005, in January 2006 the Company successfully completed its registration process with the United States Securities and Exchange Commission ("SEC"). As from February 1, 2006, the Company's shares are listed in the New York Stock Exchange.

The name and percentage of ownership of subsidiaries that have been included in consolidation in these Consolidated Condensed Interim Financial Statement is disclosed in Note 2 to the audited Consolidated Financial Statement for the year ended December 31, 2006.

These Consolidated Condensed Interim Financial Statements have been prepared in

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accordance with IAS 34, "Interim Financial Reporting". These Consolidated Condensed Interim Financial Statements should be read in conjunction with the audited Consolidated Financial Statements for the year ended December 31, 2006, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Certain comparative amounts have been reclassified to conform to changes in presentation in the current period.

The preparation of consolidated condensed interim financial statements requires management to make 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 also the reported amounts of revenues and expenses for the reported periods. Actual results may differ from these estimates.

Material intercompany transactions and balances have been eliminated in consolidation. However, the fact that the functional currency of the Company's subsidiaries differ, results in the generation of foreign exchange gains (losses) that are included in the consolidated condensed interim income statement under "Other financial expenses, net".

These Consolidated Condensed Interim Financial Statements were approved by the Board of Directors of Ternium on May 3, 2007.

2 Accounting policies

The accounting policies used in the preparation of these Consolidated Condensed Interim Financial Statements are consistent with those used in the audited Consolidated Financial Statements for the year ended December 31, 2006.

Recently issued accounting pronouncements were applied by the Company as from their respective dates.

During 2007, Ternium launched an incentive retention program (the "Program") applicable to certain senior officers and employees of the Company, who will be granted a number of Units throughout the duration of the Program. The value of each of these Units will be based on Ternium's shareholders' equity (excluding minority interest). Also, the beneficiaries of the Program will be entitled to receive cash amounts based on (i) the amount of dividend payments made by Ternium to its shareholders, and (ii) the number of Units held by each beneficiary to the Program. Units vest ratably over a period of four years beginning January 1, 2007 and will be redeemed by the Company ten years after grant date. As of March 31, 2007, the outstanding liability corresponding to the Program amounts to USD 2.1 million.

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TERNIUM S.A.

Notes to the Consolidated Condensed Interim Financial Statements (Contd.)

3 Segment information

Primary reporting format - business segments

Business segments: for management purposes, the Company is organized on a worldwide basis into the following segments: flat steel products, long steel products and others.

The flat steel products segment comprises the manufacturing and marketing of hot rolled coils and sheets, cold rolled coils and sheets, tin plate, welded pipes, hot dipped galvanized and electrogalvanized sheets, pre-painted sheets and other

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tailor-made products to serve its customers' requirements.

The long steel products segment comprises the manufacturing and marketing of billets (steel in its basic, semifinished state), wire rod and bars.

The other products segment includes products other than flat and long steel, mainly pig iron and pellets.

	Flat steel products	Long steel product
	(Un	
Three-month period ended March 31, 2007		
Net sales	1,392,938	357,73
Cost of sales	(941,703)	(249,29
Gross profit	451,235	108,44
Selling, general and administrative expenses	(129,361)	(30,52
Other operating income, net	3,826	90
Operating income	325,700	78,82
Depreciation - PP&E	90,990	15,64
Three-month period ended March 31, 2006		
Net sales	1,198,472	282,57
Cost of sales	(758,349)	(206,03
Gross profit	440,123	76,54
Selling, general and administrative expenses	(119,962)	(25,84
Other operating (expenses) income, net	(776)	21
Operating income	319,385	50,91
Depreciation - PP&E	85,191	13,74

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TERNIUM S.A.

Notes to the Consolidated Condensed Interim Financial Statements (Contd.)

3 Segment information (continued)

Secondary reporting format - geographical segments

The secondary reporting format is based on a geographical location. Ternium sells its products to three main geographical areas: South and Central America, North America, and Europe and others. The North American segment comprises principally United States, Canada and Mexico. The South and Central American

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segment comprises principally Argentina, Brazil, Colombia, Venezuela and Ecuador.

	South and Central America	Nor Amer
		(U
Three-month period ended March 31, 2007)
Net sales	1,011,159	733,
Depreciation - PP&E	75,445	34,
Three-month period ended March 31, 2006		
Net sales	829,466	676,
Depreciation - PP&E	68,445	33,
4 Cost of sales		

Inventories at the beginning of the year
 Acquisition of business
 Plus: Charges for the period
 Raw materials and consumables used and other movements
 Services and fees
 Labor cost
 Depreciation of property, plant and equipment
 Amortization of intangible assets
 Maintenance expenses
 Office expenses
 Freight and transportation
 Insurance
 Provision for obsolescence
 Recovery from sales of scrap and by-products
 Others
 Less: Inventories at the end of the period

 Cost of sales

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5 Selling, general and administrative expenses

	Thre en
	----- 2007 -----
Services and fees	11,2
Labor cost	39,7
Depreciation of property plant and equipment	3,2
Amortization of intangible assets	1,6
Maintenance expenses	3,5
Taxes	15,5
Office expenses	5,9
Freight and transportation	80,1
Insurance	2
Provision for impairment of trade receivables	(2,1)
Others	5,4

Selling, general and administrative expenses	164,5 -----

6 Other financial expenses, net

	T
	----- 2007 -----
Net foreign exchange transaction gains and change in fair value of derivative instruments	18,
Debt issue costs	(1,
Loss from Participation Account	(90,
Others	(3,

Other financial expenses, net	(76, -----

7 Property, plant and equipment, net

At the beginning of the year
Currency translation differences

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Transfers
 Additions
 Disposals
 Derecognition
 Increase due to business acquisition
 Depreciation charge

At the end of the period

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TERNIUM S.A.

Notes to the Consolidated Condensed Interim Financial Statements (Contd.)

8 Intangible assets, net

	T 2007
At the beginning of the year	551,5
Currency translation differences	(8,4
Additions	9,9
Amortization charge	(5,3
At the end of the period	547,8

9 Distribution of dividends

On February 27, 2007, the Board of Directors proposed a dividend distribution of US\$0.05 per share (US\$0.50 per ADS), or approximately US\$100.2 million in the aggregate, which is subject to shareholder approval at the Company's annual general shareholders' meeting to be held on June 6, 2007. If the annual dividend is approved at the annual general shareholders' meeting, the payment date is expected to be on June 12, 2007.

10 Contingencies, commitments and restrictions on the distribution of profits

This note should be read in conjunction with Note 28 to the Company's audited Consolidated Financial Statements for the year ended December 31, 2006. Significant changes or events since the date of the annual report are as follows:

(i) Consorcio Siderurgia Amazonia Ltd .- PDVSA-Gas C.A. claim
 In June 2004, the arbitration proceedings brought by Sidor against PDVSA Gas, C.A. (on the basis that PDVSA Gas had charged Sidor higher than agreed-upon prices in its supplies of gas against the application of the most favored client clause) were resolved in Sidor's favor. Accordingly, in its financial statements at December 31, 2004, Sidor reversed the USD41.4 million provision it had

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recorded at December 31, 2003. In July 2004, PDVSA Gas, C.A. filed an appeal with the Venezuelan courts seeking to void the arbitral award. Sidor believes that applicable Venezuelan law does not allow the courts to void an arbitral award under the circumstances and that the likelihood of loss thereunder is remote. Accordingly, Sidor did not record any liabilities in connection with the appeal. At March 31, 2007, Sidor's potential exposure under this litigation amounted to USD 134.7 million.

(ii) Restrictions on the distribution of profits

Under the credit agreements entered into to finance the acquisition of Hylsamex, the Company and its affiliates have some restrictions to the payment of dividends in excess of certain amounts, among other limitations (see Note 3e) to the audited Consolidated Financial Statements for the year ended December 31, 2006).

Under Luxembourg law, at least 5% of net income per year calculated in accordance with Luxembourg law and regulations must be allocated to a reserve until such reserve equals 10% of the share capital. At March 31, 2007, this reserve reached the above-mentioned threshold.

Ternium may pay dividends to the extent that it has distributable retained earnings and distributable reserves calculated in accordance with Luxembourg law and regulations. Therefore, retained earnings included in the consolidated financial statements may not be wholly distributable.

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TERNIUM S.A.

Notes to the Consolidated Condensed Interim Financial Statements (Contd.)

10 Contingencies, commitments and restrictions on the distribution of profits (continued)

Shareholders' equity under Luxembourg law and regulations comprises the following captions:

Share capital
Legal reserve
Distributable reserves
Non distributable reserves
Accumulated profit at January 1, 2007
Profit for the period

Total shareholders' equity under Luxembourg GAAP

11 Related party transactions

The Company is controlled by San Faustin N.V., a Netherlands Antilles corporation, which has 70.52% of the Company's voting rights, either directly or indirectly. The ultimate controlling entity of the Company is Rocca & Partners, a British Virgin Islands corporation.

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The following transactions were carried out with related parties:

	-----	20

(i) Transactions		
(a) Sales of goods and services		
Sales of goods to associated parties		
Sales of goods to other related parties		24
Sales of services and others to associated parties		
Sales of services and others to other related parties		2
	-----	28

(b) Purchases of goods and services		
Purchases of goods from associated parties		20
Purchases of goods from other related parties		11
Purchases of services and others from associated parties		5
Purchases of services and others from other related parties		57
	-----	95

(c) Financial results		
Income with associated parties		1
Expenses with other related parties		
	-----	1

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TERNIUM S.A.

Notes to the Consolidated Condensed Interim Financial Statements (Contd.)

11 Related party transactions (continued)

	-----	At Ma
	-----	2

	-----	(Unau
(ii) Period-end balances		
(a) Arising from sales/purchases of goods/services		
Receivables from associated parties		
Receivables from other related parties		
Payables to associated parties		
Payables to other related parties		

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b) Other investments

Time deposit

(c) Financial debt

Borrowings with other related parties

12 Subsequent event: Grupo Imsa S.A.B. de C.V. ("Grupo Imsa")

On April 30, 2007 Ternium announced that it has entered into a definitive agreement under which it expects to obtain control of Grupo Imsa for a total consideration of approximately US\$1.7 billion.

Under the agreement, Ternium, or any of its subsidiaries, will make a tender offer in accordance with applicable Mexican law for all of the issued and outstanding share capital of Grupo Imsa at a price of US\$6.40 per share. Concurrently with the consummation of the tender offer, Grupo Imsa's majority shareholders, owning approximately 90.4% of Grupo Imsa's issued and outstanding share capital, will have their shares redeemed in cash at the same price per share. Ternium will finance the transactions primarily through debt, for which bank commitments have been secured.

The transaction is subject to Mexican and U.S. antitrust clearances, approval by the Mexican securities regulator, and other customary conditions. It is expected to close in the third quarter of 2007.

Grupo Imsa is a steel manufacturer with operations in Mexico, the United States and Guatemala. It has an annual production capacity of 2.2 million tons of hot rolled coils, 1.8 million tons of cold rolled products and 1.7 million tons of galvanized products. In addition, Grupo Imsa produces panels and other steel products.

13 Recent accounting pronouncements

(i) International Accounting Standard 23 (revised 2007), "Borrowing Costs"

In March 2007, the International Accounting Standards Board issued International Accounting Standard 23 (revised 2007), "Borrowing Costs" (the "Standard"). The Standard provides that borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset, while all other borrowing costs shall be recognized as an expense.

The Standard supersedes IAS 23 (revised 1993) and is applicable for annual periods beginning on or after 1 January 2009. Earlier application is permitted. If an entity applies the Standard from a date before 1 January 2009, it shall disclose that fact.

The Company's management has not assessed the potential impact that the application of the Standard may have on the Company's financial condition or results of operations.

Roberto Philipps

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Chief Financial Officer

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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.

TERNIUM S.A.

By: /s/ Roberto Philipps

Name: Roberto Philipps
Title: Chief Financial Officer

By: /s/ Daniel Novegil

Name: Daniel Novegil
Title: Chief Executive Officer

Dated: May 3, 2007