

TENARIS SA
Form 6-K
May 05, 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 May 5, 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- .

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 three-month period ended March 31, 2014.

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: May 5, 2014

Tenaris, S.A.

By: /s/ Cecilia Bilesio
Cecilia Bilesio
Corporate Secretary

TENARIS S.A.

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

March 31, 2014

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

CONSOLIDATED CONDENSED INTERIM INCOME STATEMENT

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

	Notes	Three-month period ended March 31,	
		2014	2013
		(Unaudited)	
Continuing operations			
Net sales	3	2,579,944	2,678,305
Cost of sales	4	(1,527,034)	(1,645,432)
Gross profit		1,052,910	1,032,873
Selling, general and administrative expenses	5	(488,860)	(475,565)
Other operating income (expense), net		1,720	(3,723)
Operating income		565,770	553,585
Interest income	6	9,062	6,081
Interest expense	6	(13,003)	(13,909)
Other financial results	6	46,434	(1,381)
Income before equity in earnings of associated companies and income tax		608,263	544,376
Equity in earnings of associated companies		18,821	12,197
Income before income tax		627,084	556,573
Income tax		(199,065)	(133,856)
Income for the period		428,019	422,717
Attributable to:			
Owners of the parent		422,505	424,777
Non-controlling interests		5,514	(2,060)
		428,019	422,717
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
Continuing operations			
Basic and diluted earnings per share (U.S. dollars per share)		0.36	0.36
Basic and diluted earnings per ADS (U.S. dollars per ADS) (1)		0.72	0.72

(1) Each ADS equals two shares.

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

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

	Three-month period ended March 31,	
	2014	2013
	(Unaudited)	
Income for the period	428,019	422,717
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustment	12,910	(22,821)
Changes in the fair value of derivatives held as cash flow hedges and others	(1,402)	3,238
Share of other comprehensive income of associates:		

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- Currency translation adjustment	428	4,537
- Changes in the fair value of derivatives held as cash flow hedges	(565) 1,728
Income tax relating to components of other comprehensive income (2)	28	687
Other comprehensive income (loss) for the period, net of tax	11,399	(12,631)
Total comprehensive income for the period	439,418	410,086
Attributable to:		
Owners of the parent	433,887	412,348
Non-controlling interests	5,531	(2,262)
	439,418	410,086

(2) 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, 2013.

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

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

	Notes	At March 31, 2014 (Unaudited)		At December 31, 2013	
ASSETS					
Non-current assets					
Property, plant and equipment, net	8	4,754,390		4,673,767	
Intangible assets, net	9	3,027,964		3,067,236	
Investments in associated companies		932,822		912,758	
Other investments		1,816		2,498	
Deferred tax assets		201,401		197,159	
Receivables		209,129	9,127,522	152,080	9,005,498
Current assets					
Inventories		2,705,667		2,702,647	
Receivables and prepayments		199,777		220,224	
Current tax assets		134,675		156,191	
Trade receivables		2,064,390		1,982,979	
Available for sale assets		21,572		21,572	
Other investments	10	1,531,776		1,227,330	
Cash and cash equivalents	10	659,765	7,317,622	614,529	6,925,472
Total assets			16,445,144		15,930,970
EQUITY					
Capital and reserves attributable to owners of the parent					
			12,724,313		12,290,420
Non-controlling interests			136,992		179,446
Total equity			12,861,305		12,469,866
LIABILITIES					
Non-current liabilities					
Borrowings		175,894		246,218	
Deferred tax liabilities		744,204		751,105	
Other liabilities		281,510		277,257	
Provisions		70,925	1,272,533	66,795	1,341,375
Current liabilities					
Borrowings		736,213		684,717	
Current tax liabilities		320,600		266,760	
Other liabilities		305,367		250,997	
Provisions		26,509		25,715	
Customer advances		102,592		56,911	
Trade payables		820,025	2,311,306	834,629	2,119,729
Total liabilities			3,583,839		3,461,104

Total equity and liabilities	16,445,144	15,930,970
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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, 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	-	-	-	-	-	422,505	422,505	5,514	428,019
Currency translation adjustment	-	-	-	12,918	-	-	12,918	(8)	12,910
Hedge reserve, net of tax and others	-	-	-	-	(1,399)	-	(1,399)	25	(1,374
Share of other comprehensive income of associates	-	-	-	428	(565)	-	(137)	-	(137
Other comprehensive income (loss) for the period	-	-	-	13,346	(1,964)	-	11,382	17	11,399
Total comprehensive income for the period	-	-	-	13,346	(1,964)	422,505	433,887	5,531	439,418
Acquisition of non-controlling interests	-	-	-	-	6	-	6	(96)	(90
Dividends paid in cash	-	-	-	-	-	-	-	(47,889)	(47,889
Balance at March 31, 2014	1,180,537	118,054	609,733	(393,398)	(307,716)	11,517,103	12,724,313	136,992	12,861,305

	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,	1,180,537	118,054	609,733	(316,831)	(314,297)	10,050,835	11,328,031	171,561	11,499,592

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2012									
Income for the period	-	-	-	-	-	424,777	424,777	(2,060)	422,717
Currency translation adjustment	-	-	-	(22,629)	-	-	(22,629)	(192)	(22,821
Hedge reserve, net of tax	-	-	-	-	3,935	-	3,935	(10)	3,925
Share of other comprehensive income of associates	-	-	-	4,537	1,728	-	6,265	-	6,265
Other comprehensive (loss) income for the period	-	-	-	(18,092)	5,663	-	(12,429)	(202)	(12,631
Total comprehensive income for the period	-	-	-	(18,092)	5,663	424,777	412,348	(2,262)	410,086
Acquisition of non-controlling interests	-	-	-	-	(4,558)	-	(4,558)	4,020	(538
Dividends paid in cash	-	-	-	-	-	-	-	(16,671)	(16,671
Balance at March 31, 2013	1,180,537	118,054	609,733	(334,923)	(313,192)	10,475,612	11,735,821	156,648	11,892,469