

TENARIS SA
Form 6-K
August 07, 2008

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 August 7, 2008

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' consolidated condensed interim financial statements June 30, 2008.

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: August 7, 2008

Tenaris, S.A.

By: /s/ Cecilia Bilesio
Cecilia Bilesio
Corporate Secretary

TENARIS S.A.

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

JUNE 30, 2008

46a, Avenue John F. Kennedy - 2nd Floor.
L - 1855 Luxembourg

CONSOLIDATED CONDENSED INTERIM INCOME STATEMENT

(all amounts in thousands of U.S. dollars, unless otherwise stated)	Notes	Three-month period ended June 30,		Six-month period ended June 30,	
		2008	2007	2008	2007
Continuing operations					
			(Unaudited)		
Net sales	3	3,148,385	2,554,968	5,774,572	4,980,267
Cost of sales	3 & 4	(1,842,911)	(1,374,318)	(3,343,600)	(2,665,816)
Gross profit		1,305,474	1,180,650	2,430,972	2,314,451
Selling, general and administrative expenses	3 & 5	(478,076)	(399,009)	(891,670)	(773,276)
Other operating income (expense), net	3	(3,676)	(10,415)	(4,667)	(12,352)
Operating income		823,722	771,226	1,534,635	1,528,823
Interest income	6	16,510	20,191	28,779	42,382
Interest expense	6	(35,178)	(67,982)	(102,270)	(125,709)
Other financial results	6	1,146	15,169	(13,156)	2,126
Income before equity in earnings of associated companies and income tax		806,200	738,604	1,447,988	1,447,622
Equity in earnings of associated companies		48,102	29,398	98,096	55,305
Income before income tax		854,302	768,002	1,546,084	1,502,927
Income tax		(218,590)	(240,683)	(427,196)	(466,214)
Income for continuing operations		635,712	527,319	1,118,888	1,036,713
Discontinued operations					
Income for discontinued operations	12	394,323	7,167	411,110	7,167
Income for the period		1,030,035	534,486	1,529,998	1,043,880
Attributable to:					
Equity holders of the Company		987,471	495,950	1,460,514	976,254
Minority interest		42,564	38,536	69,484	67,626
		1,030,035	534,486	1,529,998	1,043,880
Earnings per share attributable to the equity holders of the Company during the period					
Weighted average number of ordinary shares (thousands)		1,180,537	1,180,537	1,180,537	1,180,537
Earnings per share (U.S. dollars per share)		0.84	0.42	1.24	0.83
Earnings per ADS (U.S. dollars per ADS)		1.67	0.84	2.47	1.65

The accompanying notes are an integral part of these Consolidated Condensed Interim Financial Statements. The report of the Independent Registered Public Accounting Firm on these Consolidated Condensed Interim Financial Statements is issued as a separate document. 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, 2007.

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

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

	Notes	At June 30, 2008 (Unaudited)		At December 31, 2007	
ASSETS					
Non-current assets					
Property, plant and equipment, net	7	3,423,072		3,269,007	
Intangible assets, net	8	4,427,486		4,542,352	
Investments in associated companies		614,006		509,354	
Other investments		36,215		35,503	
Deferred tax assets		323,094		310,590	
Receivables		65,841	8,889,714	63,738	8,730,544
Current assets					
Inventories		2,991,850		2,598,856	
Receivables and prepayments		227,667		222,410	
Current tax assets		188,553		242,757	
Trade receivables		2,182,535		1,748,833	
Other investments		351,931		87,530	
Cash and cash equivalents		1,337,838	7,280,374	962,497	5,862,883
Current and non current assets held for sale	12		-		651,160
			7,280,374		6,514,043
Total assets			16,170,088		15,244,587
EQUITY					
Capital and reserves attributable to the Company's equity holders			8,324,767		7,006,277
Minority interest			577,061		523,573
Total equity			8,901,828		7,529,850
LIABILITIES					
Non-current liabilities					
Borrowings		1,589,712		2,869,466	
Deferred tax liabilities		1,150,807		1,233,836	
Other tax liabilities		8,566		-	
Other liabilities		198,498		185,410	
Provisions		100,674		97,912	
Trade payables		800	3,049,057	47	4,386,671
Current liabilities					
Borrowings		1,544,755		1,150,779	
Current tax liabilities		813,402		341,028	
Other liabilities		315,647		252,204	
Provisions		31,823		19,342	
Customer advances		418,361		449,829	
Trade payables		1,095,215	4,219,203	847,842	3,061,024
Liabilities associated with current and non-current assets held for sale	12		-		267,042
			4,219,203		3,328,066

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Total liabilities	7,268,260	7,714,737
Total equity and liabilities	16,170,088	15,244,587

Contingencies, commitments and restrictions to the distribution of profits are disclosed in Note 10.

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CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

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

	Attributable to equity holders of the Company							Total (Unaudited)
	Share Capital	Legal Reserves	Share Premium	Currency Translation Adjustment	Other Reserves	Retained Earnings (*)	Minority Interest	
Balance at January 1, 2008	1,180,537	118,054	609,733	266,049	18,203	4,813,701	523,573	7,529,850
Currency translation differences	-	-	-	150,986	-	-	45,767	196,753
Change in equity reserves	-	-	-	-	2,124	-	(4,762)	(2,638)
Acquisition and decrease of minority interest	-	-	-	-	-	-	(1,865)	(1,865)
Dividends paid in cash	-	-	-	-	-	(295,134)	(55,136)	(350,270)
Income for the period	-	-	-	-	-	1,460,514	69,484	1,529,998
Balance at June 30, 2008	1,180,537	118,054	609,733	417,035	20,327	5,979,081	577,061	8,901,828

	Attributable to equity holders of the Company							Total (Unaudited)
	Share Capital	Legal Reserves	Share Premium	Currency Translation Adjustment	Other Reserves	Retained Earnings	Minority Interest	
Balance at January 1, 2007	1,180,537	118,054	609,733	3,954	28,757	3,397,584	363,011	5,701,630
Currency translation differences	-	-	-	137,974	-	-	16,014	153,988
Change in equity reserves	-	-	-	-	(826)	-	-	(826)
Acquisition and decrease of minority interest	-	-	-	-	-	-	20,828	20,828
Dividends paid in cash	-	-	-	-	-	(354,161)	(39,922)	(394,083)
Income for the period	-	-	-	-	-	976,254	67,626	1,043,880
Balance at June 30, 2007	1,180,537	118,054	609,733	141,928	27,931	4,019,677	427,557	6,525,417

(*) Retained Earnings calculated in accordance with Luxembourg Law are disclosed in Note 10.

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CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT

(all amounts in thousands of U.S. dollars)	Notes	Six-month period ended June 30,	
		2008	2007
Cash flows from operating activities		(Unaudited)	
Income for the period		1,529,998	1,043,880
Adjustments for:			
Depreciation and amortization	7 & 8	268,873	230,771
Income tax accruals less payments		89,747	(249,793)
Equity in earnings of associated companies		(98,096)	(55,305)
Income from the sale of pressure control business		(394,323)	-
Interest accruals less payments, net		(7,894)	4,865
Changes in provisions		15,243	(3,480)
Changes in working capital		(545,614)	(125,365)
Other, including currency translation adjustment		(15,017)	53,803
Net cash provided by operating activities		842,917	899,376
Cash flows from investing activities			