

TENARIS SA  
Form 6-K  
November 04, 2016

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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 3, 2016

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

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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, 2016.

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 3, 2016.

Tenaris, S.A.

By: /s/ Cecilia Bilesio

Cecilia Bilesio

Corporate Secretary

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Tenaris S.A. Consolidated Condensed Interim Financial Statements for the nine-month period ended September 30, 2016

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TENARIS S.A.

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

September 30, 2016

29, Avenue de la Porte-Neuve – 3rd Floor.  
L - 2227 Luxembourg  
R.C.S. Luxembourg: B 85 203

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Tenaris S.A. Consolidated Condensed Interim Financial Statements for the nine-month period ended September 30, 2016

CONSOLIDATED CONDENSED INTERIM INCOME STATEMENT

(all amounts in thousands of U.S. dollars, unless otherwise stated)	Notes	Three-month period ended September 30,		Nine-month period ended September 30,	
		2016 (Unaudited)	2015	2016 (Unaudited)	2015
Continuing operations					
Net sales	3	1,048,527	1,559,194	3,426,454	5,680,827
Cost of sales	4	(766,574 )	(1,096,539 )	(2,508,814 )	(3,861,608 )
Gross profit		281,953	462,655	917,640	1,819,219
Selling, general and administrative expenses	5	(312,481 )	(381,582 )	(941,044 )	(1,255,309 )
Other operating income (expense), net	6	16,717	(400,532 )	11,943	(392,874 )
Operating (loss) income		(13,811 )	(319,459 )	(11,461 )	171,036
Finance Income	7	14,226	2,554	58,333	25,639
Finance Cost	7	(6,913 )	(4,721 )	(16,031 )	(20,341 )
Other financial results	7	(3,456 )	6,754	(43,390 )	(10,234 )
(Loss) income before equity in earnings of non-consolidated companies and income tax		(9,954 )	(314,872 )	(12,549 )	166,100
Equity in earnings (losses) of non-consolidated companies		26,586	(5,375 )	56,925	6,809
Income (loss) before income tax		16,632	(320,247 )	44,376	172,909
Income tax		(1,144 )	(35,420 )	(10,115 )	(202,310 )
Income (loss) for the period		15,488	(355,667 )	34,261	(29,401 )
Attributable to:					
Owners of the parent		16,603	(354,904 )	21,498	(33,508 )
Non-controlling interests		(1,115 )	(763 )	12,763	4,107
		15,488	(355,667 )	34,261	(29,401 )
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 (loss) per share (U.S. dollars per share)		0.01	(0.30 )	0.02	(0.03 )
Basic and diluted earnings (loss) per ADS (U.S. dollars per ADS) (1)		0.03	(0.60 )	0.04	(0.06 )

(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 September 30,		Nine-month period ended September 30,	
	2016	2015	2016	2015

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	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income (loss) for the period	15,488	(355,667)	34,261	(29,401 )
Items that will not be reclassified to profit or loss:				
Remeasurements of post employment benefit obligations	-	9,043	1,433	7,670
Income tax on items that will not be reclassified	-	(3,187 )	(763 )	(2,895 )
	-	5,856	670	4,775
Items that may be subsequently reclassified to profit or loss:				
Currency translation adjustment	1,704	(98,361 )	104,167	(229,701)
Change in value of available for sale financial instruments and cash flow hedges	(167 )	(3,780 )	(5,901 )	1,769
Share of other comprehensive income of non-consolidated companies:				
- Currency translation adjustment	(2,177 )	(37,136 )	5,828	(72,024 )
- Changes in the fair value of derivatives held as cash flow hedges and others	(147 )	(556 )	(943 )	(4,252 )
Income tax relating to components of other comprehensive income	-	(177 )	-	(284 )
Other comprehensive income (loss) for the period, net of tax	(787 )	(134,154)	103,821	(299,717)
Total comprehensive income (loss) for the period	14,701	(489,821)	138,082	(329,118)
Attributable to:				
Owners of the parent	15,790	(489,061)	125,178	(333,121)
Non-controlling interests	(1,089 )	(760 )	12,904	4,003
	14,701	(489,821)	138,082	(329,118)

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, 2015.

Tenaris S.A. Consolidated Condensed Interim Financial Statements for the nine-month period ended September 30, 2016

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CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

(all amounts in thousands of U.S. dollars)		At September 30, 2016		At December 31, 2015	
	Notes	(Unaudited)			
<b>ASSETS</b>					
Non-current assets					
Property, plant and equipment, net	9	6,026,707		5,672,258	
Intangible assets, net	10	1,970,995		2,143,452	
Investments in non-consolidated companies	13	548,882		490,645	
Available for sale assets		21,572		21,572	
Other investments	11	285,508		394,746	
Deferred tax assets		181,467		200,706	
Receivables		202,368	9,237,499	220,564	9,143,943
Current assets					
Inventories		1,498,624		1,843,467	
Receivables and prepayments		116,416		148,846	
Current tax assets		157,190		188,180	
Trade receivables		918,814		1,135,129	
Other investments	11	1,830,590		2,140,862	
Cash and cash equivalents	11	468,613	4,990,247	286,547	5,743,031
Total assets			14,227,746		14,886,974
<b>EQUITY</b>					
Capital and reserves attributable to owners of the parent			11,484,349		11,713,344
Non-controlling interests			136,531		152,712
Total equity			11,620,880		11,866,056
<b>LIABILITIES</b>					
Non-current liabilities					
Borrowings		32,737		223,221	
Deferred tax liabilities		629,828		750,325	
Other liabilities		228,339		231,176	
Provisions		63,689	954,593	61,421	1,266,143
Current liabilities					
Borrowings		713,222		748,295	
Current tax liabilities		94,904		136,018	
Other liabilities		231,744		222,842	
Provisions		20,574		8,995	
Customer advances		40,904		134,780	
Trade payables		550,925	1,652,273	503,845	1,754,775
Total liabilities			2,606,866		3,020,918
Total equity and liabilities			14,227,746		14,886,974

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, 2015.



Tenaris S.A. Consolidated Condensed Interim Financial Statements for the nine-month period ended September 30, 2016

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

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

	Attributable to owners of the parent					Retained Earnings (3)	Total	Non-controlling interests	Total
	Share Capital (1)	Legal Reserves	Share Premium	Currency Translation Adjustment	Other Reserves (2)				
Balance at December 31, 2015	1,180,537	118,054	609,733	(1,006,767)	(298,682)	11,110,469	11,713,344	152,712	11,866,056
Income for the period	-	-	-	-	-	21,498	21,498	12,763	34,261
Currency translation adjustment	-	-	-	104,026	-	-	104,026	141	104,167
Remeasurements of post employment benefit obligations, net of taxes	-	-	-	-	670	-	670	-	670
Change in value of available for sale financial instruments and cash flow hedges, net of taxes	-	-	-	-	(5,901)	-	(5,901)	-	(5,901)
Share of other comprehensive income of non-consolidated companies	-	-	-	5,828	(943)	-	4,885	-	4,885
Other comprehensive income for the period	-	-	-	109,854	(6,174)	-	103,680	141	103,821
Total comprehensive income for the period	-	-	-	109,854	(6,174)	21,498	125,178	12,904	138,082
Acquisition of non-controlling interests	-	-	-	-	(12)	-	(12)	(774)	(786)
Dividends paid in cash	-	-	-	-	-	(354,161)	(354,161)	(28,311)	(382,472)
	1,180,537	118,054	609,733	(896,913)	(304,868)	10,777,806	11,484,349	136,531	11,620,880



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Balance at  
September 30,  
2016

	Attributable to owners of the parent						Total	Non-controlling interests	Total  (Unaudited)
	Share Capital (1)	Legal Reserves	Share Premium	Currency Translation Adjustment	Other Reserves (2)	Retained Earnings (3)			
Balance at December 31, 2014	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 taxes	-	-	-	-	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) 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 interests	-	-	-	-	659	-	659	(1,536)	(877)
Dividends paid in cash	-	-	-	-	-	(354,161)	(354,161)	-	(354,161)
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

- (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, 2016 and 2015 there were 1,180,536,830 shares issued. All issued shares are fully paid.
- (2) Other reserves include mainly the result of transactions with non-controlling interest that do not result in a loss of control, the remeasurement of post-employment benefit obligations and the changes in value of cash flow hedges and in available for sale financial instruments.
- (3) The Distributable Reserve and Retained Earnings as of September 30, 2016 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 Consolidated Financial Statements and notes for the fiscal year ended December 31, 2015.

Tenaris S.A. Consolidated Condensed Interim Financial Statements for the nine-month period ended September 30, 2016

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CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

(all amounts in thousands of U.S. dollars)	Notes	Nine-month period ended September 30, 2016          2015 (Unaudited)	
<b>Cash flows from operating activities</b>			
Income (loss) for the period		34,261	(29,401 )
Adjustments for:			
Depreciation and amortization	9 & 10	494,638	460,416
Impairment charge	6	-	400,314
Income tax accruals less payments		(115,778 )	(112,002 )
Equity in earnings of non-consolidated companies		(56,925 )	(6,809 )
Interest accruals less payments, net		(38,350 )	3,003
Changes in provisions		13,847	(15,865 )
Changes in working capital		559,187	1,350,106
Other, including currency translation adjustment		51,506	(37,447 )
Net cash provided by operating activities		942,386	2,012,315
<b>Cash flows from investing activities</b>			
Capital expenditures	9 & 10	(628,799 )	(824,082 )
Changes in advance to suppliers of property, plant and equipment		41,974	23,316
Investment in non-consolidated companies	13	(17,108 )	-
Net loan to non-consolidated companies	13	(35,398 )	(16,671 )
Proceeds from disposal of property, plant and equipment and intangible assets		22,232	2,894
Dividends received from non-consolidated companies		20,674	20,674
Changes in investments in securities		419,523	(780,045 )
Net cash used in investing activities		(176,902 )	(1,573,914)
<b>Cash flows from financing activities</b>			
Dividends paid		(354,161 )	(354,161 )
Dividends paid to non-controlling interest in subsidiaries		(28,311 )	-
Acquisitions of non-controlling interests		(786 )	(877 )
Proceeds from borrowings (*)		795,971	1,454,833
Repayments of borrowings (*)		(1,001,228)	(1,436,803)
Net cash used in financing activities		(588,515 )	(337,008 )
Increase in cash and cash equivalents		176,969	101,393
Movement in cash and cash equivalents			
At the beginning of the period		286,198	416,445
Effect of exchange rate changes		4,956	(21,366 )
Increase in cash and cash equivalents		176,969	101,393
At September 30,		468,123	496,472
		At September 30,	
Cash and cash equivalents		2016	2015
Cash and bank deposits		468,613	497,753
Bank overdrafts		(490 )	(1,281 )

468,123 496,472

(\*) Mainly related to the renewal of short-term local facilities carried out during the nine-month period ending September 30, 2016 and 2015, 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, 2015.

4

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Tenaris S.A. Consolidated Condensed Interim Financial Statements for the nine-month period ended September 30, 2016

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NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

- 1 General information
- 2 Accounting policies and basis of presentation
- 3 Segment information
- 4 Cost of sales
- 5 Selling, general and administrative expenses
- 6 Other operating income (expense), net
- 7 Financial results
- 8 Dividend distribution
- 9 Property, plant and equipment, net
- 10 Intangible assets, net
- 11 Cash and cash equivalents and other investments
- 12 Contingencies, commitments and restrictions to the distribution of profits
- 13 Investments in non-consolidated companies
- 14 Related party transactions
- 15 Fair value
- 16 Nationalization of Venezuelan Subsidiaries
- 17 Subsequent event

Tenaris S.A. Consolidated Condensed Interim Financial Statements for the nine-month period ended September 30, 2016

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## 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 Consolidated Financial Statements for the year ended December 31, 2015.

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 3, 2016.

### 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 Consolidated Financial Statements for the year ended December 31, 2015. These Consolidated Condensed Interim Financial Statements should be read in conjunction with the audited Consolidated Financial Statements for the year ended December 31, 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB") and in conformity with IFRS as 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's 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 any risk management policies since the year ended December 31, 2015.

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, 2015 and as of the date of these Consolidated Condensed Interim Financial Statements have a material effect on the Company's financial condition or result of operations.



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Tenaris S.A. Consolidated Condensed Interim Financial Statements for the nine-month period ended September 30, 2016

3 Segment information

Reportable operating segment

(all amounts in thousands of U.S. dollars)	(Unaudited)		
Nine-month period ended September 30, 2016	Tubes	Other	Total
IFRS - Net Sales	3,032,533	393,921	3,426,454
Management View - Operating income	12,333	64,386	76,719
· Differences in cost of sales and others	(115,259)	235	(115,024)
· Depreciation and amortization	26,691	153	26,844
IFRS - Operating (loss) income	(76,235)	64,774	(11,461)
Financial income (expense), net			(1,088)
(Loss) before equity in earnings of non-consolidated companies and income tax			(12,549)
Equity in earnings of non-consolidated companies			56,925
Income before income tax			44,376
Capital expenditures	599,047	29,752	628,799
Depreciation and amortization	479,766	14,872	494,638

(all amounts in thousands of U.S. dollars)	(Unaudited)		
Nine-month period ended September 30, 2015	Tubes	Other	Total
IFRS - Net Sales	5,151,665	529,162	5,680,827
Management View - Operating income	704,823	45,454	750,277
· Differences in cost of sales and others	(170,733)	(7,776)	(178,509)
· Depreciation, amortization and Impairment	(401,812)	1,080	(400,732)
IFRS - Operating income	132,278	38,758	171,036
Financial income (expense), net			(4,936)
Income before equity in earnings of non-consolidated companies and income tax			166,100
Equity in earnings of non-consolidated companies			6,809
income before income tax			172,909
Capital expenditures	789,216	34,866	824,082
Depreciation and amortization	444,859	15,557	460,416

In the nine-month period ended September 30, 2016, net income under management view amounted to \$90.9 million, while under IFRS amounted to \$34.3 million. In addition to the amounts reconciled above, the main differences arise from the impact of functional currencies on financial result, deferred income taxes as well as the result of investment in non-consolidated companies and changes on the valuation of inventories according to cost estimation internally defined.

Geographical information

(all amounts in thousands of U.S. dollars)	(Unaudited)					
	North America	South America	Europe	Middle East & Africa	Asia Pacific	Total



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Nine-month period ended September  
30, 2016

Net sales	1,144,821	961,483	438,379	778,933	102,838	3,426,454
Capital expenditures	515,078	52,880	27,784	19,099	13,958	628,799
Depreciation and amortization	289,764	96,015	84,589	8,078	16,192	494,638

Nine-month period ended September  
30, 2015

Net sales	2,310,458	1,642,445	603,232	896,689	228,003	5,680,827
Capital expenditures	557,055	154,188	65,372	28,305	19,162	824,082
Depreciation and amortization	260,632	93,534	84,208	7,464	14,578	460,416

7

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Tenaris S.A. Consolidated Condensed Interim Financial Statements for the nine-month period ended September 30, 2016

### 3 Segment information (Cont.)

Allocation of net sales to geographical information is based on customer location. Allocation of depreciation and amortization is based on the geographical location of the underlying assets.

There are no revenues from external customers attributable to the Company's country of incorporation (Luxembourg). For geographical information purposes, "North America" comprises Canada, Mexico and the United States; "South America" comprises principally Argentina, Brazil and Colombia; "Europe" comprises principally Italy, Norway and Romania; "Middle East and Africa" comprises principally Angola, Nigeria and Saudi Arabia and "Asia Pacific" comprises principally China, Indonesia and Japan.

### 4 Cost of sales

(all amounts in thousands of U.S. dollars)	Nine-month period ended	
	2016	2015
	September 30, (Unaudited)	
Inventories at the beginning of the period	1,843,467	2,779,869
Plus: Charges of the period		
Raw materials, energy, consumables and other	999,185	1,528,439
Services and fees	145,801	240,925
Labor cost	497,824	751,783
Depreciation of property, plant and equipment	280,319	274,484
Amortization of intangible assets	21,532	17,694
Maintenance expenses	91,111	147,556
Allowance for obsolescence	43,724	49,317
Taxes	11,895	17,328
Other	72,580	77,839
	2,163,971	3,105,365
Less: Inventories at the end of the period	(1,498,624)	(2,023,626)
	2,508,814	3,861,608

For the nine-month period ended September 2016, labor cost includes approximately \$32.2 million of severance indemnities and for the nine-month period ended September 2015 \$85.6 million.

### 5 Selling, general and administrative expenses