

TENARIS SA
Form 6-K
June 01, 2015

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 June 1, 2015

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 Restated Consolidated Financial Statements for the years ended December 31, 2014, 2013 and 2012.

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: June 1, 2015

Tenaris, S.A.

By: /s/ Cecilia Bilesio
Cecilia Bilesio
Corporate Secretary

Tenaris S.A. Restated Consolidated Financial Statements for the years ended December 31, 2014, 2013 and 2012

TENARIS S.A.

RESTATED CONSOLIDATED
FINANCIAL STATEMENTS

For the years ended December 31, 2014, 2013 and 2012

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

Tenaris S.A. Restated Consolidated Financial Statements for the years ended December 31, 2014, 2013 and 2012

RESTATED CONSOLIDATED INCOME STATEMENT

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

	Notes	Year ended December 31,		
		2014	2013	2012
Continuing operations		(Restated)		
Net sales	1	10,337,962	10,596,781	10,834,030
Cost of sales	2	(6,287,460)	(6,456,786)	(6,637,293)
Gross profit		4,050,502	4,139,995	4,196,737
Selling, general and administrative expenses	3	(1,963,952)	(1,941,213)	(1,883,789)
Other operating income	5	27,855	14,305	71,380
Other operating expenses	5	(215,589)	(28,257)	(27,721)
Operating income		1,898,816	2,184,830	2,356,607
Finance Income	6	38,211	34,767	36,932
Finance Cost	6	(44,388)	(70,450)	(55,507)
Other financial results	6	39,214	7,004	(31,529)
Income before equity in earnings of non-consolidated companies and income tax		1,931,853	2,156,151	2,306,503
Equity in earnings (losses) of non-consolidated companies	7	(164,616)	46,098	(63,206)
Income before income tax		1,767,237	2,202,249	2,243,297
Income tax	8	(586,061)	(627,877)	(541,558)
Income for the year		1,181,176	1,574,372	1,701,739
Attributable to:				
Owners of the parent		1,158,517	1,551,394	1,699,375
Non-controlling interests		22,659	22,978	2,364
		1,181,176	1,574,372	1,701,739
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
Continuing operations				
Basic and diluted earnings per share (U.S. dollars per share)		0.98	1.31	1.44
Basic and diluted earnings per ADS (U.S. dollars per ADS) (*)		1.96	2.63	2.88

(*) Each ADS equals two shares.

RESTATED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	Year ended December 31,		
	2014	2013	2012
	(Restated)		
Income for the year	1,181,176	1,574,372	1,701,739

Items that will not be reclassified to profit or loss:

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Remeasurements of post employment benefit obligations	1,850	18,314	(13,443)
Income tax on items that will not be reclassified	(513)	(4,865)	3,715
	1,337	13,449	(9,728)
Items that may be subsequently reclassified to profit or loss:			
Currency translation adjustment	(197,711)	(1,941)	(4,547)
Change in value of available for sale financial instruments and cash flow hedges	(10,483)	2,941	5,631
Share of other comprehensive income of non-consolidated companies:			
- Currency translation adjustment	(54,688)	(87,666)	(108,480)
- Changes in the fair value of derivatives held as cash flow hedges and others	(3,857)	2,682	951
Income tax relating to components of other comprehensive income (*)	400	478	(618)
	(266,339)	(83,506)	(107,063)
Other comprehensive loss for the year, net of tax	(265,002)	(70,057)	(116,791)
Total comprehensive income for the year	916,174	1,504,315	1,584,948
Attributable to:			
Owners of the parent	894,929	1,480,572	1,588,447
Non-controlling interests	21,245	23,743	(3,499)
	916,174	1,504,315	1,584,948

(*) Relates to cash flow hedges

The accompanying notes are an integral part of these Restated Consolidated Financial Statements.

Tenaris S.A. Restated Consolidated Financial Statements for the years ended December 31, 2014, 2013 and 2012

RESTATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

	Notes	At December 31, 2014 (Restated)		At December 31, 2013	
ASSETS					
Non-current assets					
Property, plant and equipment, net	10	5,159,557		4,673,767	
Intangible assets, net	11	2,757,630		3,067,236	
Investments in non-consolidated companies	12	643,630		912,758	
Available for sale assets	30	21,572		21,572	
Other investments		1,539		2,498	
Deferred tax assets	20	268,252		197,159	
Receivables	13	262,176	9,114,356	152,080	9,027,070
Current assets					
Inventories	14	2,779,869		2,702,647	
Receivables and prepayments	15	267,631		220,224	
Current tax assets	16	129,404		156,191	
Trade receivables	17	1,963,394		1,982,979	
Other investments	18	1,838,379		1,227,330	
Cash and cash equivalents	18	417,645	7,396,322	614,529	6,903,900
Total assets			16,510,678		15,930,970
EQUITY					
Capital and reserves attributable to owners of the parent			12,654,114		12,290,420
Non-controlling interests			152,200		179,446
Total equity			12,806,314		12,469,866
LIABILITIES					
Non-current liabilities					
Borrowings	19	30,833		246,218	
Deferred tax liabilities	20	714,123		751,105	
Other liabilities	21 (i)	285,865		277,257	
Provisions	22 (ii)	70,714	1,101,535	66,795	1,341,375
Current liabilities					
Borrowings	19	968,407		684,717	
Current tax liabilities	16	352,353		266,760	
Other liabilities	21 (ii)	296,277		250,997	
Provisions	23 (ii)	20,380		25,715	
Customer advances		133,609		56,911	
Trade payables		831,803	2,602,829	834,629	2,119,729
Total liabilities			3,704,364		3,461,104
Total equity and liabilities			16,510,678		15,930,970

Contingencies, commitments and restrictions to the distribution of profits are disclosed in Note 25.

The accompanying notes are an integral part of these Restated Consolidated Financial Statements.

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Tenaris S.A. Restated Consolidated Financial Statements for the years ended December 31, 2014, 2013 and 2012

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(all amounts in thousands of U.S. dollars)