

Ternium S.A.
Form 6-K
May 05, 2009

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 5/5/2009

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

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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 Ternium S.A.'s consolidated financial statements as of March 31, 2009.

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

By: /s/ Daniel Novegil

Name: Roberto Philipps

Name: Daniel Novegil

Title: Chief Financial Officer

Title: Chief Executive Officer

Dated: May 5, 2009

TERNIUM S.A.
CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS AS OF MARCH 31, 2009
AND FOR THE THREE-MONTH PERIODS
ENDED MARCH 31, 2009 AND 2008

46a, Avenue John F. Kennedy, 2nd floor

L 1855

R.C.S. Luxembourg: B 98 668

TERNIUM S.A.
Consolidated condensed interim financial statements as of March 31, 2009
and for the three-month periods ended March 31, 2009 and 2008

(All amounts in USD thousands)

CONSOLIDATED CONDENSED INTERIM INCOME STATEMENTS

	Notes	Three-month period ended March 31,	
		2009	2008
		(Unaudited)	
Continuing operations			
Net sales	3	1,174,655	1,942,647
Cost of sales	3 & 4	(1,044,572)	(1,447,745)
Gross profit	3	130,083	494,902
Selling, general and administrative expenses	3 & 5	(136,166)	(145,494)
Other operating (expenses) income, net	3	(20,400)	9,980
Operating (loss) income	3	(26,483)	359,388
Interest expense		(27,706)	(44,278)
Interest income		5,096	12,109
Other financial (expenses) income, net	6	(165,005)	2,985
Equity in earnings of associated companies		541	444
(Loss) income before income tax expense		(213,557)	330,648
Income tax			
Current and deferred income tax benefit (expense)		96,539	(106,145)
Reversal of deferred statutory profit sharing	9		96,265
(Loss) income from continuing operations		(117,018)	320,768
Discontinued operations			
Income from discontinued operations	11		159,937
(Loss) profit for the period		(117,018)	480,705
Attributable to:			
Equity holders of the Company		(93,182)	422,125
Minority interest		(23,836)	58,580

	(117,018)	480,705
Weighted average number of shares outstanding	2,004,743,442	2,004,743,442
Basic and diluted (losses) earnings per share for profit attributable to the equity holders of the Company (expressed in USD per share)	(0.05)	0.21

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, 2008.

TERNIUM S.A.**Consolidated condensed interim financial statements as of March 31, 2009
and for the three-month periods ended March 31, 2009 and 2008**

(All amounts in USD thousands)

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	Three-month period ended March 31, 2009			Three-month period ended March 31, 2008		
	Attributable to the Company's equity holders	Minority interest	Total	Attributable to the Company's equity holders	Minority interest	Total
(Loss) profit for the period	(93,182)	(23,836)	(117,018)	422,125	58,580	480,705
Other comprehensive income:						
Currency translation adjustment	(145,197)	(53,474)	(198,671)	27,858	901	28,759
Cash flow hedges	7,742	985	8,727			
Income tax relating to cash flow hedges	(2,168)	(276)	(2,444)			
Other comprehensive (loss) income for the period, net of tax	(139,623)	(52,765)	(192,388)	27,858	901	28,759
Total comprehensive (loss) income for the period (unaudited)	(232,805)	(76,601)	(309,406)	449,983	59,481	509,464

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, 2008.

TERNIUM S.A.**Consolidated condensed interim financial statements as of March 31, 2009
and for the three-month periods ended March 31, 2009 and 2008**

(All amounts in USD thousands)

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	March 31, 2009 (Unaudited)		December 31, 2008	
ASSETS					
Non-current assets					
Property, plant and equipment, net	7	3,935,622		4,212,313	
Intangible assets, net	8	1,036,068		1,136,367	
Investments in associated companies		6,035		5,585	
Other investments, net		16,518		16,948	
Receivables, net		116,348	5,110,591	120,195	5,491,408
Current assets					
Receivables		296,730		248,991	
Derivative financial instruments				1,516	
Inventories, net		1,344,973		1,826,547	
Trade receivables, net		549,055		622,992	
Available for sale assets discontinued operations	11 (ii)	1,318,900		1,318,900	
Other investments		90,876		90,008	
Cash and cash equivalents		1,080,417	4,680,951	1,065,552	5,174,506
Non-current assets classified as held for sale			16,519		5,333
			4,697,470		5,179,839
Total assets			9,808,061		10,671,247
EQUITY					
Capital and reserves attributable to the company's equity holders			4,364,747		4,597,370
Minority interest			887,115		964,094
Total equity			5,251,862		5,561,464
LIABILITIES					
Non-current liabilities					

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Provisions	21,339		24,400	
Deferred income tax	701,802		810,160	
Other liabilities	144,857		148,690	
Derivative financial instruments	51,309		65,847	
Borrowings	2,074,092	2,993,399	2,325,867	3,374,964
Current liabilities				
Current tax liabilities	124,138		194,075	
Other liabilities	90,480		103,376	
Trade payables	411,063		438,711	
Derivative financial instruments	73,594		57,197	
Borrowings	863,525	1,562,800	941,460	1,734,819
Total liabilities		4,556,199		5,109,783
Total equity and liabilities		9,808,061		10,671,247

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, 2008.

TERNIUM S.A.**Consolidated condensed interim financial statements as of March 31, 2009
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(All amounts in USD thousands)

CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY

	Attributable to the Company's equity holders (1)					Retained earnings	Total	Minority interest	Total Equity
	Capital stock (2)	Initial public offering expenses	Revaluation and other reserves	Capital stock issue discount (3)	Currency translation adjustment				
Balance at January 1, 2009	2,004,743	(23,295)	1,702,285	(2,324,866)	(528,485)	3,766,988	4,597,370	964,094	5,561,464
(Loss) profit for the period						(93,182)	(93,182)	(23,836)	(117,018)
Other comprehensive (loss) income for the period			5,574		(145,197)		(139,623)	(52,765)	(192,388)
Total comprehensive (loss) income for the period			5,574		(145,197)	(93,182)	(232,805)	(76,601)	(309,406)
Acquisition of business (4)			182				182	(378)	(196)
Balance at March 31, 2009 (unaudited)	2,004,743	(23,295)	1,708,041	(2,324,866)	(673,682)	3,673,806	4,364,747	887,115	5,251,862

(1) Shareholders equity determined in accordance with accounting principles generally accepted in Luxembourg is disclosed in

Note 10 (iii).

- (2) At March 31, 2009, the Capital Stock adds up to 2,004,743,442 shares at a nominal value of USD 1 each.
- (3) Represents the difference between book value of non-monetary contributions received from shareholders under Luxembourg GAAP and IFRS.
- (4) On February 5, 2009, Ternium Internacional España S.L.U. acquired from its related company Siderca S.A.I.C., 53.452 shares of Siderar S.A.I.C., representing 0.015% of that company's share capital, for an aggregate purchase price of USD 196 thousand. After this acquisition, Ternium increased its ownership in Siderar to 60.94%.

As permitted by IFRS 3, the Company accounted for this acquisition under the economic entity model, which requires that the acquisition of an additional equity interest in a controlled subsidiary be accounted for at its carrying amount,

with the difference arising on purchase price allocation being recorded directly in equity.

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 (iii).

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, 2008.

TERNIUM S.A.**Consolidated condensed interim financial statements as of March 31, 2009
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(All amounts in USD thousands)

**CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY
(continued)**

	Attributable to the Company's equity holders (1)					Retained earnings	Total	Minority interest	Total Equity
	Capital stock (2)	Initial public offering expenses	Revaluation and other reserves (3)	Capital stock issue discount (3)	Currency translation adjustment				
Balance at January 1, 2008	2,004,743	(23,295)	1,946,963	(2,324,866)	(110,739)	2,959,874	4,452,680	1,805,243	6,257,923
Profit for the period						422,125	422,125	58,580	480,705
Other comprehensive income for the period					27,858		27,858	901	28,759
Total comprehensive income for the period					27,858	422,125	449,983	59,481	509,464
Balance at March 31, 2008 (unaudited)	2,004,743	(23,295)	1,946,963	(2,324,866)	(82,881)	3,381,999	4,902,663	1,864,724	6,767,387

(1) Shareholders equity determined in accordance with accounting principles generally accepted in Luxembourg is disclosed in Note 10 (iii).

(2) At March 31, 2008, the Capital Stock adds up to 2,004,743,442 shares at a nominal value of USD 1 each.

(3) 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 (iii).

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, 2008.

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(All amounts in USD thousands)

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Notes	Three-month period ended March, 31	
		2009	2008
		(Unaudited)	
Cash flows from operating activities			
Income from continuing operations		(117,018)	320,768
Adjustments for:			
Depreciation and amortization	7 & 8	94,429	105,044
Income tax accruals less payments		(148,004)	(67,342)
Equity in earnings of associated companies		(541)	(444)
Interest accruals less payments		570	(87,685)
Impairment charge	10 (ii)	27,022	
Changes in provisions		(1,196)	1,224
Changes in working capital		371,291	(230,138)
Net foreign exchange losses (gains) and others		182,770	(39,700)