

TENARIS SA
Form 6-K
May 03, 2013

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 3, 2013

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 press release announcing its 2013 first quarter results.

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 3, 2013

Tenaris, S.A.

By: /s/ Cecilia Bilesio
Cecilia Bilesio
Corporate Secretary

TENARIS S.A.

CONSOLIDATED CONDENSED INTERIM FINANCIAL
STATEMENTS

MARCH 31, 2013

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

Tenaris S.A. Consolidated Condensed Interim Financial Statements for the three-month period ended March 31, 2013

CONSOLIDATED CONDENSED INTERIM INCOME STATEMENT

| (all amounts in thousands of U.S. dollars, unless otherwise stated) | Notes | Three-month period ended March, 31 | |
|--|-------|---------------------------------------|-------------|
| | | 2013 | 2012 |
| | | (Unaudited) | |
| Continuing operations | | | |
| Net sales | 3 | 2,678,305 | 2,617,349 |
| Cost of sales | 4 | (1,645,432) | (1,611,097) |
| Gross profit | | 1,032,873 | 1,006,252 |
| Selling, general and administrative expenses | 5 | (475,565) | (444,143) |
| Other operating income (expense), net | | (3,723) | 4,092 |
| Operating income | | 553,585 | 566,201 |
| Interest income | 6 | 6,081 | 9,583 |
| Interest expense | 6 | (13,909) | (9,925) |
| Other financial results | 6 | (1,381) | 13,081 |
| Income before equity in earnings of associated companies and income tax | | 544,376 | 578,940 |
| Equity in earnings of associated companies (1) | | 12,197 | 13,963 |
| Income before income tax | | 556,573 | 592,903 |
| Income tax | | (133,856) | (144,674) |
| Income for the period | | 422,717 | 448,229 |
| Attributable to: | | | |
| Owners of the parent | | 424,777 | 438,641 |
| Non-controlling interests | | (2,060) | 9,588 |
| | | 422,717 | 448,229 |
| Earnings per share attributable to the owners of the parent during period: | | | |
| Weighted average number of ordinary shares (thousands) | 7 | 1,180,537 | 1,180,537 |
| Continuing operations | | | |
| Basic and diluted earnings per share (U.S. dollars per share) | 7 | 0.36 | 0.37 |
| Basic and diluted earnings per ADS (U.S. dollars per ADS) | 7 | 0.72 | 0.74 |

(1) In connection with the acquisition of Usinas Siderúrgicas de Minas Gerais (“Usiminas”), the Company has completed the purchase price allocation in December 31, 2012. Accordingly, following the provisions of IFRS 3, the Company has retrospectively adjusted the reported figures as of March 31, 2012, modifying mainly equity in earnings of associated companies by \$5.2 million.

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

| (all amounts in thousands of U.S. dollars) | Three-month period ended March, 31 | |
|---|---------------------------------------|---------|
| | 2013 | 2012 |
| | (Unaudited) | |
| Income for the period | 422,717 | 448,229 |
| Items that may be reclassified subsequently to profit or loss: | | |
| Currency translation adjustment | (22,821) | 62,506 |
| Changes in the fair value of derivatives held as cash flow hedges | 3,238 | 1,315 |
| Share of other comprehensive income of associates: | | |

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| | | |
|---|-----------|-----------|
| - Currency translation adjustment | 4,537 | (15,668) |
| - Changes in the fair value of derivatives held as cash flow hedges | 1,728 | 1,784 |
| Income tax relating to components of other comprehensive income (*) | 687 | (583) |
| Other comprehensive (loss) income for the period, net of tax | (12,631) | 49,354 |
| Total comprehensive income for the period | 410,086 | 497,583 |
| Attributable to: | | |
| Owners of the parent | 412,348 | 474,272 |
| Non-controlling interests | (2,262) | 23,311 |
| | 410,086 | 497,583 |

(*) Relates to cash flow hedges

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, 2012.

Tenaris S.A. Consolidated Condensed Interim Financial Statements for the three-month period ended March 31, 2013

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

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

| | Notes | At March 31, 2013 (Unaudited) | | At December 31, 2012 | |
|---|-------|----------------------------------|-------------------|----------------------|-------------------|
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment, net | 8 | 4,490,305 | | 4,434,970 | |
| Intangible assets, net | 9 | 3,161,011 | | 3,199,916 | |
| Investments in associated companies | | 985,230 | | 977,011 | |
| Other investments | | 2,532 | | 2,603 | |
| Deferred tax assets | | 201,599 | | 215,867 | |
| Receivables | | 128,921 | 8,969,598 | 142,060 | 8,972,427 |
| Current assets | | | | | |
| Inventories | | 2,894,456 | | 2,985,805 | |
| Receivables and prepayments | | 256,572 | | 260,532 | |
| Current tax assets | | 141,359 | | 175,562 | |
| Trade receivables | | 2,076,099 | | 2,070,778 | |
| Available for sale assets | 13 | 21,572 | | 21,572 | |
| Other investments | | 802,991 | | 644,409 | |
| Cash and cash equivalents | | 948,777 | 7,141,826 | 828,458 | 6,987,116 |
| Total assets | | | 16,111,424 | | 15,959,543 |
| EQUITY | | | | | |
| Capital and reserves attributable to owners of the parent | | | 11,735,821 | | 11,328,031 |
| Non-controlling interests | | | 156,648 | | 171,561 |
| Total equity | | | 11,892,469 | | 11,499,592 |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| Borrowings | | 491,049 | | 532,407 | |
| Deferred tax liabilities | | 696,401 | | 728,541 | |
| Other liabilities | | 308,084 | | 302,444 | |
| Provisions | | 72,555 | 1,568,089 | 67,185 | 1,630,577 |
| Current liabilities | | | | | |
| Borrowings | | 1,139,799 | | 1,211,785 | |
| Current tax liabilities | | 242,836 | | 254,603 | |
| Other liabilities | | 333,917 | | 318,828 | |
| Provisions | | 24,889 | | 26,958 | |
| Customer advances | | 92,409 | | 134,010 | |
| Trade payables | | 817,016 | 2,650,866 | 883,190 | 2,829,374 |
| Total liabilities | | | 4,218,955 | | 4,459,951 |
| Total equity and liabilities | | | 16,111,424 | | 15,959,543 |

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, 2012.

Tenaris S.A. Consolidated Condensed Interim Financial Statements for the three-month period ended March 31, 2013

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, 2012 | 1,180,537 | 118,054 | 609,733 | (317,425) | (252,907) | 10,050,024 | 11,388,016 | 172,310 | 11,560,326 |
| Effect of adopting IAS 19R | - | - | - | - | (59,985) | - | (59,985) | (749) | (60,734) |
| Balance at January 1, 2013 | 1,180,537 | 118,054 | 609,733 | (317,425) | (312,892) | 10,050,024 | 11,328,031 | 171,561 | 11,499,592 |
| 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 | (335,517) | (311,787) | 10,474,801 | 11,735,821 | 156,648 | 11,892,469 |

| | Attributable to owners of the parent | | | | | | Total | Non-controlling interests | Total |
|--|--------------------------------------|-------------------|------------------|-------------------------|-------------------|----------------------|-------|---------------------------|-------|
| | Share Capital (1) | Legal Reserves | Share Premium | Currency Translation | Other Reserves | Retained Earnings | | | |

Adjustment

(Unaudited)

| | | | | | | | | | |
|---|-----------|---------|---------|-----------|----------|-----------|------------|---------|------------|
| Balance at December 31, 2011 | 1,180,537 | 118,054 | 609,733 | (211,366) | 9,688 | 8,799,581 | 10,506,227 | 666,716 | 11,172,943 |
| Effect of adopting IAS 19R | - | - | - | - | (49,522) | - | (49,522) | (685) | (50,207) |
| Balance at January 1, 2012 | 1,180,537 | 118,054 | 609,733 | (211,366) | (39,834) | 8,799,581 | 10,456,705 | 666,031 | 11,122,736 |
| Income for the period | - | - | - | - | - | 438,641 | 438,641 | 9,588 | 448,229 |
| Currency translation adjustment | - | - | - | 49,681 | - | - | 49,681 | 12,825 | 62,506 |
| Hedge reserve, net of tax | - | - | - | - | 67 | - | 67 | 665 | 732 |
| Share of other comprehensive income of associates | - | - | - | (15,668) | 1,551 | - | (14,117) | 233 | (13,884) |
| Other comprehensive income for the period | - | - | - | 34,013 | 1,618 | - | 35,631 | 13,723 | 49,354 |
| Total comprehensive income for the period | - | - | - | 34,013 | 1,618 | 438,641 | 474,272 | 23,311 | 497,583 |
| Acquisition of non-controlling interests | - | - | - | - | - | - | - | (12) | (12) |
| Dividends paid in cash | - | - | - | - | - | - | - | (905) | (905) |
| Balance at March 31, 2012 | 1,180,537 | 118,054 | 609,733 | (177,353) | (38,216) | 9,238,222 | 10,930,977 | 688,425 | 11,619,402 |

(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 March 31, 2013 and 2012 there were 1,180,536,830 shares issued. All issued shares are fully paid.

(2) The Distributable Reserve and Retained Earnings as of December 31, 2012 calculated in accordance with Luxembourg Law 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, 2012

Tenaris S.A. Consolidated Condensed Interim Financial Statements for the six-month period ended June 30, 2003

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

| (all amounts in thousands of U.S. dollars) | Notes | Three-month period ended March 31, | |
|---|-------|------------------------------------|------------|
| | | 2013 | 2012 |
| Cash flows from operating activities | | (Unaudited) | |
| Income for the period | | 422,717 | 448,229 |
| Adjustments for: | | | |
| Depreciation and amortization | 8 & 9 | 145,370 | 138,159 |
| Income tax accruals less payments | | 15,213 | 49,495 |
| Equity in earnings of associated companies | | (12,197) | (13,963) |
| Interest accruals less payments, net | | (30,725) | (18,293) |
| Changes in provisions | | 3,134 | (8,131) |
| Changes in working capital | | 16,321 | (1,796) |
| Other, including currency translation adjustment | | 3,578 | 14,237 |
| Net cash provided by operating activities | | 563,411 | 607,937 |
| Cash flows from investing activities | | | |
| Capital expenditures | 8 & 9 | (183,885) | (196,395) |
| Acquisition of associated company | 11 | - | (504,597) |
| Proceeds from disposal of property, plant and equipment and intangible assets | | 4,386 | 1,532 |
| Dividends received from associated companies | | 1,196 | - |
| Changes in investments in short terms securities | | (158,582) | 10,583 |
| Net cash used in investing activities | | (336,885) | (688,877) |
| Cash flows from financing activities | | | |
| Dividends paid to non-controlling interest in subsidiaries | | (16,671) | (905) |
| Acquisitions of non-controlling interests | | (538) | (12) |
| Proceeds from borrowings | | 625,732 | 545,779 |
| Repayments of borrowings | | (677,045) | (237,103) |
| Net cash used in financing activities | | (68,522) | 307,759 |
| Increase in cash and cash equivalents | | 158,004 | 226,819 |
| Movement in cash and cash equivalents | | | |
| At the beginning of the period | | 772,656 | 815,032 |
| Effect of exchange rate changes | | (5,106) | 18,708 |
| Increase in cash and cash equivalents | | 158,004 | 226,819 |
| At March 31, | | 925,554 | 1,060,559 |
| | | At March 31, | |
| Cash and cash equivalents | | 2013 | 2012 |
| Cash and bank deposits | | 948,777 | 1,076,803 |
| Bank overdrafts | | (23,223) | (16,244) |
| | | 925,554 | 1,060,559 |

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, 2012.

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 Financial results
- 7 Earnings and dividends per share
- 8 Property, plant and equipment, net
- 9 Intangible assets, net
- 10 Contingencies, commitments and restrictions to the distribution of profits
- 11 Acquisition of participation in Usiminas
- 12 Related party transactions
- 13 Nationalization of Venezuelan Subsidiaries

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 30 to the Company's audited Consolidated Financial Statements for the year ended December 31, 2012.

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 May 1, 2013.

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, 2012, except for changes described below. These Consolidated Condensed Interim Financial Statements should be read in conjunction with the audited Consolidated Financial Statements for the year ended December 31, 2012, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB") and 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.

The comparative amounts have been reclassified to conform to changes in presentation in the current year.

Accounting pronouncements applicable as from January 1, 2013 and relevant for Tenaris

IAS 1, "Financial statement presentation"

In June 2011, the IASB issued IAS 1 (amended 2011), "Financial statement presentation". The amendment requires entities to separate items presented in Other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. See impact of the application in the Consolidated Condensed Interim Statement of Other Comprehensive Income.

IAS 19 (amended 2011), “Employee benefits”

In June 2011, the IASB issued IAS 19 (amended 2011), “Employee benefits”, which makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits. IAS 19 (amended 2011) was applied retrospectively, as indicated in the transitional provisions of such IFRS. These changes are related to recognizing in other comprehensive income of the period in which they arise the actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions. Past-service costs are recognized immediately in income.

IAS 19 (amended 2011), "Employee benefits" (Cont.)

As from January 1, 2013, the Company adopted IAS 19 (amended 2011). The effect of these changes in the recognition and measurement of pension obligations and other post-employment obligations was \$60.7 million (\$77.0 million in other long term liabilities net of a deferred income tax of \$22.3 million and \$6.0 million related to the adoption of IAS 19 in associated companies) and \$50.2 million (\$63.6 million in other long term liabilities net of a deferred income tax of \$18.6 million and \$5.2 million related to the adoption of IAS 19 in associated companies) for 2012 and 2011, respectively.

IFRS 10, "Consolidated financial statements", IFRS 11, "Joint arrangements" and IFRS 12, "Disclosure of interests in other entities".

The application of these standards did not materially affect the Company's financial condition or results of operations.

IFRS 13, "Fair value measurement"

In May 2011, the IASB issued IFRS 13, "Fair value measurement". This standard explains how to measure fair value and aims to enhance fair value disclosures.

IFRS 13 requires for financial instruments that are measured at fair value, a disclosure of fair value measurements by level. See Section III.C. and D. to the Consolidated Financial Statements as of December 31, 2012 for definitions of levels of fair values and figures at that date.

The following table presents the assets and liabilities that are measured at fair value as of March 31, 2013:

| March 31, 2013 | Level 1 | Level 2 | Level 3 | Total |
|--|------------------|----------------|---------------|------------------|
| Assets | | | | |
| Cash and cash equivalents | 948,777 | - | - | 948,777 |
| Other investments | 560,138 | 242,853 | 2,532 | 805,523 |
| Foreign exchange derivatives contracts | - | 19,729 | - | 19,729 |
| Available for sale assets (*) | - | - | 21,572 | 21,572 |
| Total | 1,508,915 | 262,582 | 24,104 | 1,795,601 |
| Liabilities | | | | |
| Foreign exchange derivatives contracts | - | 10,714 | - | 10,714 |
| Total | - | 10,714 | - | 10,714 |

(*) For further detail regarding Available for sale assets, see Note 13.

The following table presents the changes in Level 3 assets:

| | As of March 31, 2013 Assets |
|---------------------------------|--------------------------------------|
| At the beginning of the period | 24,175 |
| Loss for the period | (43) |
| Currency translation adjustment | (28) |
| At the end of the period | 24,104 |

Borrowings are classified under other financial liabilities and measured at their carrying amount. Tenaris estimates that the fair value of its main financial liabilities is approximately 101% of its carrying amount including interests accrued as of March 31, 2013. Tenaris estimates that a change of 100 basis points in the reference interest rates would have an estimated impact of approximately 0.2% in the fair value of borrowings as of March 31, 2013. Fair values were calculated using standard valuation techniques for floating rate instruments and comparable market rates for discounting flows.

3 Segment Information

As explained in Section II.C. of the audited Consolidated Financial Statements for the year ended December 31, 2012, as from September 2012, following the acquisition of the non-controlling interests in Confab and its further delisting and after including the operations of the formerly Projects segment into Tubes, the Company is organized in one major business segment, Tubes, which is also the reportable operating segment.

Reportable operating segment

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

| Three-month ended March 31, 2013 | Tubes | (Unaudited) Other | Total |
|---|-----------|----------------------|-----------|
| Management View - Net Sales | 2,488,047 | 171,287 | 2,659,334 |
| · Sales of energy, surplus raw materials and others | - | 18,971 | 18,971 |
| IFRS - Net Sales | 2,488,047 | 190,258 | 2,678,305 |
| Management View - Operating income | 541,682 | 24,607 | 566,289 |
| · Differences in cost of sales and others | (16,096) | 3,109 | (12,987) |
| · Depreciation and amortization | 475 | (192) | 283 |
| IFRS - Operating income | 526,061 | 27,524 | 553,585 |
| Financial income (expense), net | | | (9,209) |
| Income before equity in earnings of associated companies and income tax | | | 544,376 |
| Equity in earnings of associated companies | | | 12,197 |
| Income before income tax | | | 556,573 |
| Capital expenditures | 178,941 | 4,944 | 183,885 |
| Depreciation and amortization | 140,372 | 4,998 | 145,370 |

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

| Three-month ended March 31, 2012 | Tubes | (Unaudited) Other | Total |
|---|-----------|----------------------|-----------|
| Management View - Net Sales | 2,399,559 | 197,453 | 2,597,012 |
| · Sales of energy, surplus raw materials and others | 444 | 19,893 | 20,337 |
| IFRS - Net Sales | 2,400,003 | 217,346 | 2,617,349 |
| Management View - Operating income | 478,821 | 35,538 | 514,359 |
| · Differences in cost of sales and others | (11,667) | 2,741 | (8,926) |
| · Depreciation and amortization | 62,073 | (1,305) | 60,768 |
| IFRS - Operating income | 529,227 | 36,974 | 566,201 |
| Financial income (expense), net | | | 12,739 |
| Income before equity in earnings of associated companies and income tax | | | 578,940 |
| Equity in earnings of associated companies | | | 13,963 |
| Income before income tax | | | 592,903 |
| Capital expenditures | 188,987 | 7,408 | 196,395 |
| Depreciation and amortization | 133,325 | 4,834 | 138,159 |

Net income under Management view amounted to \$431.4 million, while under IFRS amounted to \$422.7 million. In addition to the above, the main differences arise from the impact of functional currencies on financial result, income taxes as well as the result of investment in associated companies.

3 Segment Information (Cont.)

Geographical information
(Unaudited)

| (all amounts in thousands of U.S. dollars) | North America | South America | Europe | Middle East & Africa | Far East & Oceania | Total |
|--|---------------|---------------|---------|----------------------|--------------------|-----------|
| Three-month ended March 31, 2013 | | | | | | |
| Net sales | 1,216,264 | 688,024 | 284,349 | 405,544 | 84,124 | 2,678,305 |
| Capital expenditures | 57,514 | 99,085 | 22,074 | 1,326 | 3,886 | 183,885 |
| Depreciation and amortization | 79,756 | 25,530 | 31,985 | 2,706 | 5,393 | 145,370 |
| Three-month ended March 31, 2012 | | | | | | |
| Net sales | 1,350,913 | 578,413 | 274,789 | 284,767 | 128,467 | 2,617,349 |
| Capital expenditures | 91,247 | 45,938 | 54,646 | 1,239 | 3,325 | 196,395 |
| Depreciation and amortization | 76,295 | 27,023 | 27,998 | 1,394 | 5,449 | 138,159 |

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 USA; "South America" comprises principally Argentina, Brazil, Colombia, Ecuador and Venezuela; "Europe" comprises principally Germany, Italy, Norway, Romania and United Kingdom; "Middle East and Africa" comprises principally Angola, Iraq, Nigeria, Saudi Arabia and United Arab Emirates; "Far East and Oceania" comprises principally China, Indonesia and Japan.

4 Cost of sales

| (all amounts in thousands of U.S. dollars) | Three-month period ended March 31, 2013 2012 (Unaudited) | |
|---|--|-----------|
| Inventories at the beginning of the period | 2,985,805 | 2,806,409 |
| Plus: Charges of the period | | |
| Raw materials, energy, consumables and other | 978,111 | 1,058,997 |
| Services and fees | 95,980 | 108,613 |
| Labor cost | 294,612 | 308,730 |
| Depreciation of property, plant and equipment | 85,995 | 79,634 |
| Amortization of intangible assets | 1,608 | 2,318 |
| Maintenance expenses | 51,193 | 57,408 |
| Allowance for obsolescence | 11,904 | 17,968 |
| Taxes | 1,301 | 1,588 |
| Other | 33,379 | 33,747 |

| | | |
|--|-------------|-------------|
| | 1,554,083 | 1,669,003 |
| Less: Inventories at the end of the period | (2,894,456) | (2,864,315) |
| | 1,645,432 | 1,611,097 |

9

5 Selling, general and administrative expenses

| (all amounts in thousands of U.S. dollars) | Three-month period ended March 31, | |
|---|---------------------------------------|----------|
| | 2013 | 2012 |
| | (Unaudited) | |
| Services and fees | 41,852 | 53,068 |
| Labor cost | 151,538 | 139,051 |
| Depreciation of property, plant and equipment | 4,340 | 3,980 |
| Amortization of intangible assets | 53,427 | 52,227 |
| Commissions, freight and other selling expenses | 144,599 | 134,191 |
| Provisions for contingencies | 7,249 | (2,793) |
| Allowances for doubtful accounts | 9,876 | (3,291) |
| Taxes | 37,591 | 33,505 |
| Other | 25,093 | 34,205 |
| | 475,565 | 444,143 |

6 Financial results

| (all amounts in thousands of U.S. dollars) | Three-month period ended March 31, | |
|--|---------------------------------------|----------|
| | 2013 | 2012 |
| | (Unaudited) | |
| Interest income | 6,081 | 9,583 |
| Interest expense | (13,909) | (9,925) |
| Interest net | (7,828) | (342) |
| Net foreign exchange transaction results | 19,100 | 15,962 |
| Foreign exchange derivatives contracts results | (18,329) | (5,479) |
| Other | (2,152) | 2,598 |
| Other financial results | (1,381) | 13,081 |
| Net financial results | (9,209) | 12,739 |

Net foreign exchange transaction results include those amounts that affect the gross margin of certain subsidiaries which functional currencies are different from the U.S. dollar.

7 Earnings and dividends per share

Earnings per share are calculated by dividing the net income attributable to owners of the parent by the daily weighted average number of ordinary shares in issue during the period.

| | Three-month period ended March 31, | |
|---|---------------------------------------|-----------|
| | 2013 | 2012 |
| | (Unaudited) | |
| Net income attributable to the owners of the parent | 424,777 | 443,840 |
| Weighted average number of ordinary shares in issue (thousands) | 1,180,537 | 1,180,537 |
| Basic and diluted earnings per share (U.S. dollars per share) | 0.36 | 0.38 |
| Basic and diluted earnings per ADS (U.S. dollars per ADS) (*) | 0.72 | 0.75 |

(* Each ADS equals two shares

On February 21, 2013 the Company's board of directors proposed, for the approval of the Annual General Shareholders' meeting to be held on May 2, 2013, the payment of an annual dividend of \$0.43 per share (\$0.86 per ADS), or approximately \$507.6 million, which includes the interim dividend of \$0.13 per share (\$0.26 per ADS) or approximately \$153.5 million, paid on November 22, 2012. If the annual dividend is approved by the shareholders, a dividend of \$0.30 per share (\$0.60 per ADS), or approximately \$354.2 million will be paid on May 23, 2013, with an ex-dividend date of May 20, 2013. These Consolidated Condensed Interim Financial Statements do not reflect this dividend payable.

7 Earnings and dividends per share (Cont.)

On May 2, 2012 the Company's shareholders approved an annual dividend in the amount of \$0.38 per share (\$0.76 per ADS). The amount approved included the interim dividend previously paid in November 2011, in the amount of \$0.13 per share (\$0.26 per ADS). The balance, amounting to \$0.25 per share (\$0.50 per ADS), was paid on May 24, 2012. In the aggregate, the interim dividend paid in November 2011 and the balance paid in May 2012 amounted to approximately \$449 million.

8 Property, plant and equipment, net

| (all amounts in thousands of U.S. dollars) | 2013 | 2012 |
|---|-------------|-----------|
| | (Unaudited) | |
| Three-month period ended March 31, | | |
| Opening net book amount | 4,434,970 | 4,053,653 |
| Currency translation adjustment | (18,876) | 31,167 |
| Additions | 167,290 | 187,686 |
| Disposals | (4,134) | (4,772) |
| Increase due to consolidation of joint operations | 1,554 | - |
| Transfers | (164) | 22 |
| Depreciation charge | (90,335) | (83,614) |
| At March 31, | 4,490,305 | 4,184,142 |

9 Intangible assets, net

| (all amounts in thousands of U.S. dollars) | 2013 | 2012 |
|--|-------------|-----------|
| | (Unaudited) | |
| Three-month period ended March 31, | | |
| Opening net book amount | 3,199,916 | 3,375,930 |
| Currency translation adjustment | (377) | 706 |
| Additions | 16,595 | 8,709 |
| Transfers | 164 | (22) |
| Amortization charge | (55,035) | (54,545) |
| Disposals | (252) | - |
| At March 31, | 3,161,011 | 3,330,778 |

10 Contingencies, commitments and restrictions to the distribution of profits

Contingencies

This note should be read in conjunction with Note 26 to the Company's audited Consolidated Financial Statements for the year ended December 31, 2012.

Conversion of tax loss carry-forwards

On December 18, 2000, the Argentine tax authorities notified Siderca S.A.I.C., a Tenaris subsidiary organized in Argentina ("Siderca"), of an income tax assessment related to the conversion of tax loss carry-forwards into Debt Consolidation Bonds under Argentine Law No. 24.073. The adjustments proposed by the tax authorities represent an estimated contingency of approximately Argentinean pesos ("ARS") 119 million (approximately \$23 million) at March 31, 2013, in taxes and penalties. Tenaris believes that it is not probable that the ultimate resolution of the matter will

result in an obligation. Accordingly, no provision was recorded in these Consolidated Condensed Interim Financial Statements.

10 Contingencies, commitments and restrictions to the distribution of profits (Cont.)

Commitments

A Tenaris company entered into a contract with Siderar, a subsidiary of Ternium S.A. (“Ternium”) for the supply of steam generated at the power generation facility that Tenaris owns in the compound of the Ramallo facility of Siderar. Under this contract, Tenaris is required to provide to Siderar 250 tn/hour of steam through 2018, and Siderar has the obligation to take or pay this volume. The amount of this gas supply agreement totals approximately \$76.5 million.

Restrictions to the distribution of profits and payment of dividends

As of December 31, 2012, equity as defined under Luxembourg law and regulations consisted of:

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

| | |
|---|------------|
| Share capital | 1,180,537 |
| Legal reserve | 118,054 |
| Share premium | 609,733 |
| Retained earnings including net income for the year ended December 31, 2012 | 22,411,870 |
| Total equity in accordance with Luxembourg law | 24,320,194 |

At least 5% of the Company’s net income per year, as calculated in accordance with Luxembourg law and regulations, must be allocated to the creation of a legal reserve equivalent to 10% of the Company’s share capital. As of December 31, 2012, this reserve was fully allocated and additional allocations to the reserve are not required under Luxembourg law. Dividends may not be paid out of the legal reserve.

The Company may pay dividends to the extent, among other conditions, that it has distributable retained earnings calculated in accordance with Luxembourg law and regulations.

At December 31, 2012, distributable amount under Luxembourg law totals \$23.0 billion, as detailed below:

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

| | |
|--|------------|
| Retained earnings at December 31, 2011 under Luxembourg law | 23,024,194 |
| Other income and expenses for the year ended December 31, 2012 | (163,720) |
| Dividends paid | (448,604) |
| Retained earnings at December 31, 2012 under Luxembourg law | 22,411,870 |
| Share premium | 609,733 |
| Distributable amount at December 31, 2012 under Luxembourg law | 23,021,603 |

11 Acquisition of participation in Usiminas

On January 16, 2012, Tenaris’s Brazilian subsidiary, Confab acquired 25 million ordinary shares of Usiminas, representing 5.0% of the shares with voting rights and 2.5% of the total share capital. The price paid for each ordinary share was Brazilian reais (“BRL”) 36, representing a total cost to Confab of \$504.6 million. Confab financed the acquisition through an unsecured 5-year term loan in the principal amount of \$350 million and cash on hand.

This acquisition is part of a larger transaction pursuant to which Ternium, certain of its subsidiaries and Confab joined Usiminas’s existing control group through the acquisition of ordinary shares representing 27.7% of Usiminas’ total voting capital and 13.8% of Usiminas’ total share capital. In addition, Ternium, its subsidiaries and Confab entered into an amended and restated Usiminas shareholders’ agreement with Nippon Steel, Mitsubishi, Metal One and Caixa dos

Empregados da Usiminas (“CEU”), an Usiminas employee fund, governing the parties’ rights within the Usiminas control group. As a result of these transactions, the control group, which holds 322.7 million ordinary shares representing the majority of Usiminas’ voting rights, is now formed as follows: Nippon Group 46.1%, Ternium/Tenaris Group 43.3%, and CEU 10.6%. The rights of Ternium and its subsidiaries and Confab within the Ternium/Tenaris Group are governed under a separate shareholders agreement.

11 Acquisition of participation in Usiminas (Cont.)

On April 25, 2013, Usiminas published its interim accounts as of and for the three months period ended March 31, 2013, which indicate that revenues, post-tax losses from continuing operations and net assets amounted to \$1.599 million, \$77 million and \$8.217 million, respectively. As of March 31, 2013, the Company's investment in Usiminas, amounted to \$349.6 million.

Tenaris Brazilian subsidiary, Confab, was notified of a lawsuit filed in Brazil by Companhia Siderúrgica Nacional (CSN) and various entities affiliated with CSN against this subsidiary and various subsidiaries of Ternium. The entities named in the CSN lawsuit had acquired a participation in Usiminas in January 2012.

The CSN lawsuit alleges that, under applicable Brazilian laws and rules, the acquirers were required to launch a tag-along tender offer to all minority holders of Usiminas ordinary shares for a price per share equal to 80% of the price per share paid in such acquisition, or BRL28.8, and seeks an order to compel the acquirers to launch an offer at that price plus interest. If so ordered, the offer would need to be made to 182,609,851 ordinary shares of Usiminas not belonging to Usiminas' control group, and Confab would have a 17.9% share in the offer. On March 20, 2013, Confab and other defendants filed their response to the CSN lawsuit. Tenaris believes that CSN's allegations are groundless and without merit, as confirmed by several opinions of Brazilian counsel and previous decisions by Brazil's securities regulator Comissão de Valores Mobiliários, including a February 2012 decision determining that the above mentioned acquisition did not trigger any tender offer requirement. Accordingly, no provision was recorded in these Consolidated Condensed Interim Financial Statements.

12 Related party transactions

As of March 31, 2013:

§ San Faustin S.A., a Luxembourg public limited liability company (Société Anonyme) ("San Faustin"), owned 713,605,187 shares in the Company, representing 60.45% of the Company's capital and voting rights.

•

§ San Faustin owned all of its shares in the Company through its wholly-owned subsidiary Techint Holdings S.à r.l., a Luxembourg private limited liability company (Société à Responsabilité Limitée) ("Techint").

•

§ Rocca & Partners Stichting Administratiekantoor Aandelen San Faustin, a Dutch private foundation (Stichting) ("RP STAK") held shares in San Faustin sufficient in number to control San Faustin.

•

§ No person or group of persons controls RP STAK.

Based on the information most recently available to the Company, Tenaris's directors and senior management as a group owned 0.12% of the Company's outstanding shares.

At March 31, 2013, the closing price of the Ternium's ADSs as quoted on the New York Stock Exchange was \$20.35 per ADS, giving Tenaris's ownership stake a market value of approximately \$467.5 million. At March 31, 2013, the carrying value of Tenaris's ownership stake in Ternium, based on Ternium's IFRS financial statements was approximately \$620.8 million.

Transactions and balances disclosed as with "Associated" companies are those with companies over which Tenaris exerts significant influence or joint control in accordance with IFRS, but does not have control. All other transactions and balances with related parties which are not Associated and which are not consolidated are disclosed as "Other".

12 Related party transactions (Cont.)

The following transactions were carried out with related parties.

| (all amounts in thousands of U.S. dollars) | Three-month period ended March 31, | |
|--|------------------------------------|-------------|
| | 2013 | 2012 |
| | (Unaudited) | |
| (i) Transactions | | |
| (a) Sales of goods and services | | |
| Sales of goods to associated parties | 8,249 | 8,281 |
| Sales of goods to other related parties | 27,160 | 9,643 |
| Sales of services to associated parties | 3,402 | 3,528 |
| Sales of services to other related parties | 945 | 1,327 |
| | 39,756 | 22,779 |
| (b) Purchases of goods and services | | |
| Purchases of goods to associated parties | 67,607 | 86,536 |
| Purchases of goods to other related parties | 3,443 | 4,043 |
| Purchases of services to associated parties | 18,923 | 17,910 |
| Purchases of services to other related parties | 35,828 | 18,246 |
| | 125,801 | 126,735 |
| | | At December |
| (all amounts in thousands of U.S. dollars) | At March 31, | 31, |
| | 2013 | 2012 |
| | (Unaudited) | |
| (ii) Period-end balances | | |
| (a) Arising from sales / purchases of goods / services | | |
| Receivables from associated parties | 36,941 | 64,125 |
| Receivables from other related parties | 20,756 | 20,389 |
| Payables to associated parties | (55,980) | (86,379) |
| Payables to other related parties | (11,696) | (14,123) |
| | (9,979) | (15,988) |
| (b) Financial debt | | |
| Borrowings from associated parties | - | (3,909) |
| Borrowings from other related parties | (1,544) | (2,212) |
| | (1,544) | (6,121) |

13 Nationalization of Venezuelan Subsidiaries

In May 2009, within the framework of Decree Law 6058, Venezuela's President announced the nationalization of, among other companies, the Company's majority-owned subsidiaries TAVSA - Tubos de Acero de Venezuela S.A. ("Tavsa") and, Matesi Materiales Siderúrgicos S.A ("Matesi"), and Complejo Siderúrgico de Guayana, C.A ("Comsigua"), in which the Company has a non-controlling interest (collectively, the "Venezuelan Companies").

In July 2009, Decree 6796 was issued, which ordered the acquisition of the Venezuelan Companies' assets and provided that Tavsa's assets would be held by the Ministry of Energy and Oil, while Matesi and Comsigua's assets would be held by the Ministry of Basic Industries and Mining. Decree 6796 also required the Venezuelan government to create certain committees at each of the Venezuelan Companies; each transition committee must ensure the nationalization of each Venezuelan Company and the continuity of its operations, and each technical committee (to be

composed of representatives of Venezuela and the private sector) must negotiate over a 60-day period (extendable by mutual agreement) a fair price for each Venezuelan Company to be transferred to Venezuela. In the event the parties failed to reach agreement by the expiration of the 60-day period (or any extension thereof), the applicable Ministry would assume control and exclusive operation of the relevant Venezuelan Company, and the Executive Branch would be required to order their expropriation in accordance with the Venezuelan Expropriation Law. The Decree also specifies that all facts and activities thereunder are subject to Venezuelan law and any disputes relating thereto must be submitted to Venezuelan courts.

13 Nationalization of Venezuelan Subsidiaries (Cont.)

In August 2009, Venezuela, acting through the transition committee appointed by the Minister of Basic Industries and Mines of Venezuela, unilaterally assumed exclusive operational control over Matesi, and in November, 2009, Venezuela, acting through PDVSA Industrial S.A. (a subsidiary of Petróleos de Venezuela S.A.), formally assumed exclusive operational control over the assets of Tavsá.

In 2010, Venezuela's National Assembly declared Matesi's assets to be of public and social interest and ordered the Executive Branch to take the necessary measures for the expropriation of such assets. In June 2011, Decree 8280 was issued, which orders the expropriation of Matesi's assets as may be required for the implementation of a state-owned project for the production, sale and distribution of briquettes, and further instructs to commence negotiations and take any actions required for the acquisition of such assets.

Tenaris's investments in the Venezuelan companies are protected under applicable bilateral investment treaties, including the bilateral investment treaty between Venezuela and the Belgium-Luxembourg Economic Union, and Tenaris continues to reserve all of its rights under contracts, investment treaties and Venezuelan and international law. Tenaris has also consented to the jurisdiction of the International Centre for Settlement of Investment Disputes ("ICSID") in connection with the nationalization process.

In August 2011, Tenaris and its wholly-owned subsidiary Talta - Trading e Marketing Sociedad Unipessoal Lda (Talta), initiated arbitration proceedings against Venezuela before the ICSID in Washington D.C., pursuant to the bilateral investment treaties entered into by Venezuela with the Belgium-Luxembourg Economic Union and Portugal. In these proceedings, Tenaris and Talta seek adequate and effective compensation for the expropriation of their investment in Matesi. This case was registered by the ICSID on September 30, 2011.

In July 2012, Tenaris and Talta initiated separate arbitration proceedings against Venezuela before the ICSID, seeking adequate and effective compensation for the expropriation of their respective investments in Tavsá and Comsigua. This case was registered by the ICSID on August 27, 2012.

Based on the facts and circumstances described above and following the guidance set forth by IAS 27R, the Company ceased consolidating the results of operations and cash flows of the Venezuelan Companies as from June 30, 2009, and classified its investments in the Venezuelan Companies as financial assets based on the definitions contained in paragraphs 11(c)(i) and 13 of IAS 32.

The Company classified its interests in the Venezuelan Companies as available-for-sale investments since management believes they do not fulfill the requirements for classification within any of the remaining categories provided by IAS 39 and such classification is the most appropriate accounting treatment applicable to non-voluntary dispositions of assets.

Tenaris or its subsidiaries have net receivables with the Venezuelan Companies as of March 31, 2013 for a total amount of approximately \$28 million.

The Company records its interest in the Venezuelan Companies at its carrying amount at June 30, 2009, and not at fair value, following the guidance set forth by paragraphs 46(c), AG80 and AG81 of IAS 39.

Ricardo Soler
Chief Financial Officer

