

TENARIS SA
Form 6-K
February 22, 2019

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 February 21, 2019

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)

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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 Financial Statements for the years ended December 31, 2018, 2017 and 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: February 21, 2019.

Tenaris, S.A.

By: /s/ Cecilia Bilesio

Cecilia Bilesio

Corporate Secretary

Tenaris S.A. Consolidated Financial Statements for the years ended December 31, 2018, 2017 and 2016

TENARIS S.A.

CONSOLIDATED

FINANCIAL STATEMENTS

For the years ended December 31, 2018, 2017 and 2016

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

L – 2227 Luxembourg

R.C.S. Luxembourg: B 85 203

Tenaris S.A. Consolidated Financial Statements for the years ended December 31, 2018, 2017 and 2016

CONSOLIDATED INCOME STATEMENT

(all amounts in thousands of US dollars, unless otherwise stated)		Year ended December 31,		
	Notes	2018	2017	2016
Continuing operations				
Net sales	1	7,658,588	5,288,504	4,293,592
Cost of sales	2	(5,279,300)	(3,685,057)	(3,165,684)
Gross profit		2,379,288	1,603,447	1,127,908
Selling, general and administrative expenses	3	(1,509,976)	(1,270,016)	(1,196,929)
Other operating income	5	15,059	10,516	21,127
Other operating expenses	5	(12,558)	(9,359)	(11,163)
Operating income (loss)		871,813	334,588	(59,057)
Finance income	6	39,856	47,605	66,204
Finance cost	6	(36,942)	(27,072)	(22,329)
Other financial results	6	34,386	(43,550)	(21,921)
Income (loss) before equity in earnings of non-consolidated companies and income tax		909,113	311,571	(37,103)
Equity in earnings of non-consolidated companies	11	193,994	116,140	71,533
Income before income tax		1,103,107	427,711	34,430
Income tax	7	(229,207)	17,136	(17,102)
Income for continuing operations		873,900	444,847	17,328
Discontinued operations				
Result for discontinued operations	27	-	91,542	41,411
Income for the year		873,900	536,389	58,739
Attributable to:				
Owners of the parent		876,063	544,737	55,298
Non-controlling interests		(2,163)	(8,348)	3,441
		873,900	536,389	58,739
Earnings per share attributable to the owners of the parent during the year:				
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)		0.74	0.38	0.01
Basic and diluted earnings per ADS (U.S. dollars per ADS) (*)		1.48	0.77	0.02
Continuing and discontinued operations				
Basic and diluted earnings per share (U.S. dollars per share)		0.74	0.46	0.05
Basic and diluted earnings per ADS (U.S. dollars per ADS) (*)		1.48	0.92	0.09

(*) Each ADS equals two shares.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(all amounts in thousands of U.S. dollars)	Year ended December 31,		
	2018	2017	2016
Income for the year	873,900	536,389	58,739
Items that may be subsequently reclassified to profit or loss:			
Currency translation adjustment	(96,916)	151,762	37,187
Change in value of cash flow hedges and instruments at fair value	(6,701)	4,502	(7,525)
Income tax relating to components of other comprehensive income	34	23	(23)
From participation in non consolidated companies:			
- Currency translation adjustment (*)	1,848	(9,548)	3,473
- Changes in the fair value of derivatives held as cash flow hedges and others	(132)	512	421
	(101,867)	147,251	33,533
Items that will not be reclassified to profit or loss:			
Remeasurements of post employment benefit obligations	7,963	(8,635)	(230)
Income tax on items that will not be reclassified	(1,932)	1,338	(1,760)
Remeasurements of post employment benefit obligations of non-consolidated companies	(3,855)	(376)	(5,475)
	2,176	(7,673)	(7,465)
Other comprehensive (loss) income for the year, net of tax	(99,691)	139,578	26,068
Total comprehensive income for the year	774,209	675,967	84,807
Attributable to:			
Owners of the parent	776,713	683,531	81,702
Non-controlling interests	(2,504)	(7,564)	3,105
	774,209	675,967	84,807
Total comprehensive income for the year attributable to Owners of the parent arises from			
Continuing operations	776,713	591,989	40,291
Discontinued operations	-	91,542	41,411
	776,713	683,531	81,702

(*) Tenaris recognized its share over the effects on the adoption of IAS 29, "Financial Reporting in Hyperinflationary Economies" by Ternium (\$49.3 million) in other comprehensive income as a currency translation adjustment.

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

Tenaris S.A. Consolidated Financial Statements for the years ended December 31, 2018, 2017 and 2016

Consolidated STATEMENT OF FINANCIAL POSITION

(all amounts in thousands of U.S. dollars)		At December 31, 2018		At December 31, 2017	
	Notes				
ASSETS					
Non-current assets					
Property, plant and equipment, net	9	6,063,908		6,229,143	
Intangible assets, net	10	1,465,965		1,660,859	
Investments in non-consolidated companies	11	805,568		640,294	
Other equity investments	30	-		21,572	
Other investments	17	118,155		128,335	
Deferred tax assets	19	181,606		153,532	
Receivables, net	12	151,905	8,787,107	183,329	9,017,064
Current assets					
Inventories, net	13	2,524,341		2,368,304	
Receivables and prepayments, net	14	155,885		135,699	
Current tax assets	15	121,332		132,334	
Trade receivables, net	16	1,737,366		1,214,060	
Derivative financial instruments	23	9,173		8,230	
Other investments	17	487,734		1,192,306	
Cash and cash equivalents	17	428,361	5,464,192	330,221	5,381,154
Total assets			14,251,299		14,398,218
EQUITY					
Capital and reserves attributable to owners of the parent			11,782,882		11,482,185
Non-controlling interests			92,610		98,785
Total equity			11,875,492		11,580,970
LIABILITIES					
Non-current liabilities					
Borrowings	18	29,187		34,645	
Deferred tax liabilities	19	379,039		457,970	
Other liabilities	20 (i)	213,129		217,296	
Provisions	21 (ii)	36,089	657,444	36,438	746,349
Current liabilities					
Borrowings	18	509,820		931,214	
Derivative financial instruments	23	11,978		39,799	
Current tax liabilities	15	250,233		102,405	
Other liabilities	20 (ii)	165,693		157,705	
Provisions	22 (ii)	24,283		32,330	
Customer advances		62,683		56,707	
Trade payables		693,673	1,718,363		