

Ternium S.A.
Form 6-K
November 06, 2008

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 11/5/2008

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 September 30, 2008.

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
Name: Roberto Philipps
Title: Chief Financial Officer

By: /s/ Daniel Novegil
Name: Daniel Novegil
Title: Chief Executive Officer

Dated: November 5, 2008

TERNIUM S.A.

CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2008
AND FOR THE NINE-MONTH PERIODS
ENDED SEPTEMBER 30, 2008 AND 2007

46a, Avenue John F. Kennedy, 2nd floor
L – 1855
R.C.S. Luxembourg : B 98 668

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Ternium S.A.:

We have reviewed the accompanying consolidated condensed balance sheet of Ternium S.A. and its subsidiaries ("Ternium") as of September 30, 2008, and the related consolidated condensed statements of income and of changes in shareholders' equity for the nine-month periods ended September 30, 2008 and 2007 and the consolidated condensed statements of cash flows for the nine-month periods ended September 30, 2008 and 2007. These interim financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated condensed interim financial statements for them to be in conformity with International Financial Reporting Standards.

As further explained in Note 12, in May 2008 the Government of Venezuela passed a decree providing for the transformation of Sidor C.A. and its subsidiaries into state-owned enterprises ("empresas del Estado"). At the date of issue of these financial statements the Government of Venezuela and the Company's management have not come to an agreement regarding the conditions under which all or a significant part of Ternium's interest in Sidor will be transferred to Venezuela. Accordingly, it is not possible to foresee the outcome of the nationalization process and its impact on the financial statements of Ternium, including the valuation of Ternium's investment in Sidor.

We previously audited in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet as of December 31, 2007, and the related consolidated statements of income, of changes in shareholders' equity and of cash flows for the year then ended (not presented herein), and in our report dated February 26, 2008 we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet information as of December 31, 2007, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

Buenos Aires, Argentina

November 5, 2008

PRICE
WATERHOUSE &
CO. S.R.L.

by (Partner)
Marcelo D. Pfaff

TERNIUM S.A.

Consolidated condensed interim financial statements as of September 30, 2008
and for the nine-month periods ended September 30, 2008 and 2007
(All amounts in USD thousands)

CONSOLIDATED CONDENSED INTERIM INCOME STATEMENTS

	Notes	Three-month period ended September 30		Nine-month period ended September 30	
		2008	2007	2008	2007
		(Unaudited)		(Unaudited)	
Continuing operations					
Net sales	3	2,447,675	1,506,073	6,775,149	3,936,741
Cost of sales	3 & 4	(1,732,798)	(1,141,354)	(4,769,687)	(2,951,035)
Gross profit	3	714,877	364,719	2,005,462	985,706
Selling, general and administrative expenses	3 & 5	(186,222)	(143,787)	(514,599)	(354,829)
Other operating (expenses) income, net	3	(3,773)	1,544	7,639	4,681
Operating income	3	524,882	222,476	1,498,502	635,558
Interest expense		(29,058)	(47,146)	(103,448)	(71,664)
Interest income		2,182	12,944	26,325	27,892
Other financial expenses, net	6	(156,789)	(53,745)	(38,393)	(47,588)
Equity in (losses) earnings of associated companies		(120)	(331)	770	(1,154)
Income before income tax expense		341,097	134,198	1,383,756	543,044
Income tax (expense) benefit					
Current and deferred income tax expense		(91,105)	(63,720)	(407,519)	(224,729)
Reversal of deferred statutory profit sharing	9	-	-	96,265	-
Income from continuing operations		249,992	70,478	1,072,502	318,315