

Ternium S.A.
Form 6-K
May 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 5/5/2008

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 March 31, 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: May 5, 2008

TERNIUM S.A.

CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS AS OF MARCH 31, 2008
AND FOR THE THREE-MONTH PERIODS
ENDED MARCH 31, 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 as of March 31, 2008, and the related consolidated condensed statements of income and of changes in shareholders' equity for the three-month periods ended March 31, 2008 and 2007 and the consolidated condensed statements of cash flows for the three-month periods ended March 31, 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 14, in April 2008 the Government of Venezuela announced its intention to nationalize Ternium's Venezuelan subsidiary, Sidor C.A. At the date of issue of these financial statements it is not possible to foresee the final outcome of this situation and its impact on the financial statements of Ternium S.A., if any.

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

May 5, 2008

PRICE WATERHOUSE & CO. S.R.L.

by

Marcelo D. Pfaff

(Partner)

TERNIUM S.A.
 Consolidated condensed interim financial statements as of March 31, 2008
 and for the three-month periods ended March 31, 2008 and 2007
 (All amounts in USD thousands)

CONSOLIDATED CONDENSED INTERIM INCOME STATEMENTS

	Notes	2008	Three-month period ended March 31, 2007 (Unaudited)
Continuing operations			
Net sales	3	2,427,678	1,798,293
Cost of sales	3 & 4	(1,766,892)	(1,223,890)
Gross profit	3	660,786	574,403
Selling, general and administrative expenses	3 & 5	(236,955)	(164,548)
Other operating income, net	3	11,024	5,561
Operating income	3	434,855	415,416
Interest expense		(45,138)	(16,948)
Interest income		17,474	10,817
Other financial expenses, net	6	(55,798)	(76,122)
Equity in earnings (losses) of associated companies		295	(1,003)
Income before income tax expense		351,688	332,160
Income tax			
Current and deferred income tax expense		(65,755)	(80,532)
Reversal of deferred statutory profit sharing	9	96,265	-
Income from continuing operations		382,198	251,628
Discontinued operations			
Income from discontinued operations	12	101,369	-
Net income for the period		483,567	251,628
Attributable to:			
Equity holders of the Company		422,125	222,133
Minority interest		61,442	29,495
		483,567	251,628
Weighted average number of shares outstanding		2,004,743,442	2,004,743,442
Basic and diluted earnings per share for profit attributable to the equity holders of the Company (expressed in USD per share)		0.21	0.11

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, 2007.

-2-

TERNIUM S.A.

Consolidated condensed interim financial statements as of March 31, 2008
and for the three-month periods ended March 31, 2008 and 2007
(All amounts in USD thousands)

CONSOLIDATED CONDENSED BALANCE SHEETS

	Notes	March 31, 2008 (Unaudited)	December 31, 2007
ASSETS			
Non-current assets			
Property, plant and equipment, net	7	6,912,982	