

TENARIS SA
Form 20-F/A
July 03, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F/A

(Mark One)

Registration statement pursuant to Section 12(b) or 12(g) of the Securities Exchange Act of 1934

or

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the fiscal year ended December 31, 2002

or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the transition period from to

Commission file number: 001-31518

TENARIS S.A.

(Exact Name of Registrant as Specified in its Charter)

N/A

(Translation of registrant's name into English)

Grand Duchy of Luxembourg

(Jurisdiction of incorporation or organization)

13, rue Beaumont

L-1219 Luxembourg

(Address of registrant's principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange On Which Registered
American Depositary Shares Ordinary Shares, par value USD1.00 per share	New York Stock Exchange New York Stock Exchange*

Edgar Filing: TENARIS SA - Form 20-F/A

* Ordinary shares of Tenaris S.A. are not listed for trading but only in connection with the registration of American Depositary Shares which are evidenced by American Depositary Receipts.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

1,160,700,794 ordinary shares, par value USD1.00 per share

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes

No

Indicate by check mark which financial statement item the registrant has elected to follow.

Item 17

Item 18

Please send copies of notices and communications from the Securities and Exchange Commission to:

**Carlos J. Spinelli-Nosedá, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
(212) 558-4000**

EXPLANATORY NOTE

This Form 20-F/A is being filed to revise certain information contained in Item 6.E. "Directors, Senior Management and Employees Share Ownership" and Item 7.A. "Major Shareholders and Related Party Transactions Major Shareholders" of the annual report on Form 20-F filed by Tenaris S.A. on June 30, 2003.

This Form 20-F/A consists of a cover page, this explanatory note, Item 6 (as amended) and Item 7 (as amended) of the Form 20-F, the signature page, and the required certifications of the principal executive officer and the principal financial officer of Tenaris.

Other than expressly set forth above, this Form 20-F/A does not, and does not purport to, amend, update or restate the information in any other Item of the Form 20-F or reflect any events that have occurred after the Form 20-F was filed.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

Board of Directors

Management of the Company is vested in a board of directors. Our articles of association provide for a board of directors consisting of at least three and at most fifteen directors; however if Tenaris's shares are listed on a stock exchange, the minimum number of directors must be five. The board of directors is required to meet as often as required by the interests of Tenaris and at least four times per year. A majority of the members of the board constitutes a quorum, and resolutions may be adopted by the vote of a majority of the directors present. In the case of a tie, the chairman is entitled to cast the deciding vote.

Directors are elected at the annual ordinary shareholders' meeting to serve one-year renewable terms, as decided by the shareholders. Our articles of association provide that in case the shares of Tenaris are listed on at least one stock exchange, the Company must have an audit committee composed of three members, two of whom, at least, must qualify as independent directors.

Under our articles of association, an independent director is a director who:

is not and has not been employed by us or our subsidiaries in an executive capacity for the preceding five years;

is not a person that controls us, directly or indirectly, and is not a member of the board of directors of a company controlling us, directly or indirectly;

does not have (and is not affiliated with a company or a firm that has) a significant business relationship with us, our subsidiaries or our controlling shareholder;

is not and has not been affiliated with or employed by a present or former auditor of us, our subsidiaries or our controlling shareholder for the preceding five years; *and*

is not a spouse, parent, sibling or relative up to the third degree of any of the above persons.

As our securities have been listed on at least one stock exchange since consummation of our exchange offer for Siderca, Tamsa and Dalmine, our shareholders' meeting on December 14, 2002, appointed new directors, including independent directors, to comply with the requirements that the Company must have, under these circumstances, a minimum of five directors and an audit committee with at least two independent members.

Our current board of directors, that took office on January 31, 2003 and was reelected in its entirety by our general shareholders' meeting held on May 28, 2003, is currently comprised of nine directors.

Until June 10, 2003, Roberto Rocca served as Chairman and a member of our board of directors. Our board of directors will determine, in due course, Mr. Rocca's successor as chairman of the board. The following table sets forth our current directors, their respective positions on the board, their principal occupation, their years of service as board members and their year of birth.

Edgar Filing: TENARIS SA - Form 20-F/A

Name	Position	Principal Occupation	Years as Director	Year of Birth
Roberto Bonatti ⁽¹⁾	Director	President of San Faustín		1949
Carlos Franck	Director	President of Santa María		1950
Pedro Pablo Kuczynski	Director	President and Chief Executive Officer of Latin America Enterprise Fund, USA		1938
Bruno Marchettini	Director	Chief Technological Officer of the Techint group		1941
Gianfelice Mario Rocca ⁽¹⁾	Director	Chairman of the board of directors of San Faustín		1948
Paolo Rocca ⁽¹⁾	Director	President and Chief Executive Officer of Tenaris and Chief Executive Officer of the Techint group	1	1952
Jaime Serra Puche	Director	Partner in S.A.I. Consultores S.C., Mexico		1951
Amadeo Vázquez y Vázquez	Director	President of Telecom Argentina, director of BBVA Banco Francés S.A. and board member of Buenos Aires Stock Exchange		1942
Guillermo F. Vogel	Director	Vice Chairman of Tamsa and Vice-President Finance of Tenaris		1950

⁽¹⁾ Roberto Rocca was the father of Paolo Rocca and Gianfelice Rocca, and an uncle of Roberto Bonatti. Paolo Rocca and Gianfelice Rocca are brothers, and Roberto Bonatti is Paolo and Gianfelice Rocca's first cousin.

At its first meeting on January 31, 2003, our new board of directors appointed, from among its members, Jaime Serra Puche, Amadeo Vázquez y Vázquez and Guillermo Vogel to be the members of Tenaris's audit committee. On May 28, 2003, our board of directors reappointed these directors as members of our audit committee.

Under our articles of association, the audit committee will report to the board of directors on its activities and the adequacy of the internal control systems at least every six months, when the annual and six-month financial statements are approved. In addition, the charter of the audit committee, which became effective on March 6, 2003, states that our audit committee shall meet four times annually, or more frequently if circumstances dictate. Our audit committee will assist the board of directors in its oversight responsibilities with respect to our financial statements, our system of internal controls and the independence and performance of our internal and independent auditors. The audit committee will also perform other duties entrusted to it by our board of directors, particularly with respect to our relations with our independent auditors. Furthermore, the audit committee will review material transactions between related parties and us and our subsidiaries to determine whether their terms are consistent with market conditions or are otherwise fair to us and our subsidiaries, as the case may be.

Under the charter of the audit committee, our audit committee will review the material transactions, as defined by the charter, to be entered into by us or our subsidiaries with related parties. In the case of material transactions entered into by our subsidiaries with related parties, our audit committee will only review those transactions entered into by those subsidiaries whose board of directors do not have independent members. Our audit committee has the power (to the maximum extent permitted by applicable laws) to request that we, and our subsidiaries, provide all of

Edgar Filing: TENARIS SA - Form 20-F/A

the information that is necessary to review any material transaction in question. The proposed transaction shall not be entered into unless (1) the circumstances underlying the proposed transaction justify that it be entered into before it can be reviewed by our audit committee or approved by our board of directors and (2) the related party agrees to unwind the transaction if our board of directors does not approve the transaction.

Under Luxembourg law, a director may be liable to us for any damage caused by management errors, such as wrongful acts committed during the execution of his or her mandate, and to us, our shareholders and third parties in

the event that we, our shareholders, or third parties suffer a loss due to an infringement of either the Luxembourg Company Law or our articles of association. Under Luxembourg law, related party transactions involving directors may be subject to approval procedures established by Luxembourg law and are to be reported at the next following shareholders meeting. Any director may be removed from or reappointed to office at any time by a shareholders resolution passed by majority vote, irrespective of the number of shares present or represented at the meeting.

A director will not be liable if, notwithstanding his presence at the meeting at which a resolution was adopted or his opposition to that resolution, he advised the board of directors of his knowledge thereto and caused a record of his statement to be included in the minutes of the meeting. The directors must report his opposition at the next shareholders meeting before any other resolution is voted on.

Causes of action against directors for damages may be initiated by us upon a resolution of the shareholders meeting with a 50% vote and without the presence of a quorum. Causes of action against directors who misappropriate corporate assets or commit a breach of trust may be brought by any shareholder.

Auditors

Our articles of association require the appointment of at least one independent auditor chosen from among the members of the Luxembourg Institute of Independent Auditors. The primary responsibility of the independent auditor is to audit our annual accounts and to submit a report on the accounts to the annual shareholders meeting. Auditors are appointed by the shareholders through a resolution to be passed by a majority vote, irrespective of the number of shares present or represented. Shareholders can determine the number and the term of office of the auditors at the general meeting. Luxembourg law does not allow directors to serve concurrently as independent auditors. An auditor's term shall not exceed one year and they may be reappointed and dismissed at any time.

PricewaterhouseCoopers S.à.r.l. was appointed as our independent auditor at our shareholders meeting held on September 11, 2002 and reappointed at our shareholders meeting held on May 28, 2003. As a result of the appointment of an independent auditor, we are not required under Luxembourg law or our articles of association to have a statutory auditor.

Senior Management

Our current senior management consists of:

Name	Position	Year of Birth
Paolo Rocca	Chief Executive Officer	1952
Carlos Condorelli	Chief Financial Officer	1951
Germán Curá	Commercial Director	1962
Alejandro Lammertyn	Supply Chain Director	1965
Marco Radnic	Human Resources Director	1949
Carlos San Martín	Technology Director	1943
Alberto Valsecchi	European Area Manager	1944
Guillermo Noriega	Argentine Area Manager	1950
Vincenzo Crapanzano	Mexican Area Manager	1952
Marcelo Ramos	Managing Director, Japanese Operations	1963
Ricardo Soler	Managing Director, Welded Pipe Operations	1951

Paolo Rocca. Mr. Rocca currently serves as our Chief Executive Officer, a position that he assumed on October 22, 2002. He is also a member of our board of directors, chief executive officer of Siderca, chairman of the board of directors of Tamsa, executive vice president of the board of directors of Dalmine, vice president of the board of directors of Confab. He is also chief executive officer of the Techint group, president of Siderar and a member of the board of directors of Amazonia. He was first employed with the Techint group in 1985 as assistant to the chairman of the board of directors of Techint Financing Corporation. In 1986, he became a member of the board of directors of Siderca and, in 1990, he became executive vice president of Siderca. Mr. Rocca was born in 1952.

Carlos Condorelli. Mr. Condorelli currently serves as our Chief Financial Officer, a position that he assumed on October 22, 2002. He began his career within the Techint group in 1975 as an analyst in the accounting and administration department of Siderar. He has held several positions within Tenaris and other Techint group companies, including Finance and Administration Director of Tamsa and president of the board of directors of Empresa Distribuidora La Plata S.A., or Edelap, an Argentine utilities company formerly controlled by the Techint group. Mr. Condorelli was born in 1951.

Germán Curá. Mr. Curá currently serves as our Commercial Director. He is naval engineer and was first employed with Siderca in 1988. Previously, he has served as Siderca's Exports Director and Director of the Tenaris Oilfield Services business unit. Mr. Curá was born in 1962.

Alejandro Lammertyn. Mr. Lammertyn currently serves as our Supply Chain Director with responsibility for the execution of all contractual deliveries to customers. He began his career with Tenaris in 1990 as special projects analyst in Siderca. Mr. Lammertyn was born in 1965.

Marco Radnic. Mr. Radnic currently serves as Human Resources Director of Tenaris. He began his career in the Industrial Engineering Department of Siderar in 1975. Later he held several positions in the technical department of Siderca and Techint. After holding several positions in the marketing and procurement areas in Europe, in 1996 he became Commercial Director of Dalmine. In 1998, he took over the Process and Power Services business unit of Tenaris. In 2001, he was appointed chief of staff for Paolo Rocca in Buenos Aires. Mr. Radnic was born in 1949.

Carlos San Martín. Mr. San Martín currently serves as our Technology Director with responsibility for quality assurance and R&D activities, as well as acting as Honorary Chairman of NKKTubes. He joined the Techint group in 1968 and has held various positions within the Techint group and Tenaris, including Marketing Director of Siderca and Managing Director of NKKTubes. Mr. San Martín was born in 1943.

Alberto Valsecchi. Mr. Valsecchi currently serves as our European area manager. He joined the Techint group in 1968 and has held various positions within Tenaris and the Techint group, including Managing Director of Siderca. He assumed his current position with Dalmine in 1996. Mr. Valsecchi was born in 1944.

Guillermo Noriega. Mr. Noriega currently serves as our Argentine area manager. He began his career at Siderca as an industrial engineer in 1981. Previously, he served as Siderca's commercial director for the Argentine market. He assumed his current position with Siderca in 2000. Mr. Noriega was born in 1950.

Vincenzo Crapanzano. Mr. Crapanzano currently serves as our Mexican area manager and also serves as a director and Executive Vice-President of Tamsa. Prior to joining Tenaris, he held various positions at Grupo Falck from 1979 to 1989. When Dalmine acquired the tubular assets of Grupo Falck in 1990, he was appointed managing director of the cold drawn tubes division. He assumed his current position with Tamsa in 2000. Mr. Crapanzano was born in 1952.

Marcelo Ramos. Mr. Ramos currently serves as Managing Director of our Japanese operations. He joined the Techint group in 1987 and has held various positions within Tenaris including Quality Control Director at Siderca. He assumed his current position with NKKTubes in 2002. Mr. Ramos was born in 1963.

Ricardo Soler. Mr. Soler currently serves as Managing Director of our welded pipe operations and Executive Vice-President of Confab and Siat. He started his career in the Techint group in 1974 as a planning analyst at Siderar. He assumed his current position in 1999 with Confab. Mr. Soler was born in 1951.

B. Compensation

The compensation of the directors is determined at the annual ordinary shareholders' meeting. A total of USD739,000 was paid to our Chief Executive Officer, Chief Financial Officer and members of our board of directors who were in office in 2002.

C. Board Practices

See Item 6.A. Directors, Senior Management and Employees Directors and Senior Management.

There are no service contracts between any director and Tenaris or any of its subsidiaries that provide for benefits upon termination of employment.

D. Employees

See Item 4.A. Information on the Company Employees.

E. Share Ownership

The total number of shares (in the form of shares or ADSs) owned by our directors and executive officers as of May 30, 2003 was 2,296,147, which represents 0.2% of our outstanding shares. The following table provides information regarding share ownership by any of these persons.

Director or Officer	Number of Shares Held	Percentage of Shares Outstanding
Roberto Rocca ⁽¹⁾	176,070	0.0%
Guillermo Vogel	2,015,446	0.2%
Carlos Condorelli	37,811	0.0%
Germán Curá	8,460	0.0%
Ricardo Soler	58,360	0.0%

(1) Mr. Rocca, who served as chairman of the board of directors of Tenaris, passed away on June 10, 2003.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table shows the beneficial ownership of our ordinary shares (in the form of shares or ADSs), as of May 30, 2003, by (1) our principal shareholders (persons or entities that own beneficially 5% or more of Tenaris's shares), (2) our directors and executive officers as a group, and (3) non-affiliated public shareholders.

Identity of Person or Group	Number	Percent
San Faustín ⁽¹⁾	710,747,187	61.2
Directors and executive officers as a group ⁽²⁾	2,296,147	0.2
Public	447,657,460	38.6
Total	1,160,700,794	100.0

(1) Includes 97 shares held directly by San Faustín and 710,747,090 shares held by Sidertubes S.A.; Sidertubes is a wholly-owned subsidiary of San Faustín. Until June 10, 2003, San Faustín was ultimately controlled by Roberto Rocca, either directly or through Rocca & Partners. Following Mr. Rocca's death on June 10, 2003, San Faustín is controlled by Rocca & Partners. None of the shares beneficially owned by San Faustín possesses extraordinary voting rights.

(2) Includes 176,070 shares beneficially owned by Roberto Rocca, who served as chairman of the board of directors of Tenaris until he passed away on June 10, 2003.

As of June 30, 2003, 19,785,648 ADSs were registered in the name of 252 holders resident in the United States.

The Company was incorporated in December 2001 with a share capital of 31,000 represented by 310 shares, par value 100.00 per share. On June 26, 2002, the Company's shareholders' meeting converted the Company's share capital from euro to U.S. dollars. As a result, the previously issued shares were cancelled and the Company issued 30,107 shares, par value of USD1.00 per share, with San Faustín holding a 100.0% interest (either directly or through Sidertubes).

Edgar Filing: TENARIS SA - Form 20-F/A

On October 18, 2002, Sidertubes contributed all of its assets (including 30,010 shares of Tenaris) and liabilities to the Company in exchange for 710,747,090 shares of Tenaris. The 30,010 shares contributed by Sidertubes to the

Company were cancelled and, accordingly, upon consummation of this contribution the Company had a total of 710,747,187 shares issued and outstanding. San Faustín, through Sidertubes, continued to hold a 100.0% in Tenaris.

Upon consummation of its exchange offer on December 17, 2002, and as of December 31, 2002, the Company had a total of 1,160,700,794 shares issued and outstanding, with 61.2% held by Sidertubes, 0.2% held by directors and executive officers of Tenaris as a group and 38.6% held by the public.

For more information regarding these transactions, see Item 7.B. Major Shareholders and Related Party Transactions Related Party Transactions Corporate Reorganization Transactions.

B. Related Party Transactions
Corporate Reorganization Transactions

The Company and certain of its affiliates entered into the transactions summarized below as part of the implementation of Tenaris's corporate reorganization and in preparation for its exchange offer for shares and ADSs of Siderca and Tamsa and shares of Dalmine, which was completed on December 17, 2002.

On November 22, 2001, Sidertubes acquired from a wholly-owned subsidiary of San Faustín a 57.00% interest in Santa María S.A.I.F. (an Argentine corporation that held, among other assets, 19.21% of Siderca, 27.00% of Metalmecánica and 52.00% of Metalcentro) for USD152.3 million, which was the historical book value of those assets as determined under Luxembourg law and regulations.

On December 17, 2001, the Company was organized as a Luxembourg corporation, with Sidertubes holding a 99.68% interest and San Faustín holding a 0.32% interest.

On December 21, 2001, Sidertubes transferred its entire interest in Santa María to the Company. Pursuant to an agreement between Sidertubes and the Company, dated May 23, 2002, the transfer was treated as a credit on account of future capital contributions in the amount of USD152.3 million. The parties also agreed that the amount of the credit would be adjusted as necessary in the future based on the value of Santa María's assets related to the steel pipe business.

On December 31, 2001, Santa María approved a spin-off of its assets related to the steel pipe business (including its interests in Siderca, Metalmecánica and Metalcentro) to Invertub, a newly-formed Argentine corporation. The spin-off was completed on July 10, 2002. In connection with the spin-off, the Company received a 99.9% interest in Invertub concurrently with the cancellation of the Tenaris shares in Santa María, while the other shareholders of Santa María retained a 100% interest in Santa María.

As of December 31, 2001, Sidertubes held directly or indirectly all of the companies, representative offices and other assets comprising the Techint commercial network. On April 24, 2002, Sidertubes acquired from Santa María for USD32,774 a 100% interest in Tenaris Global Services S.A. On June 18, 2002, Sidertubes approved the separation of Tenaris Global Services from the rest of the assets comprising the Techint commercial network. Accordingly, Sidertubes caused its direct or indirect subsidiaries in the Techint commercial network to:

transfer to Tenaris Global Services all those companies and other assets that provide sales and marketing services for the aggregate amount of USD19.4 million; *and*

enter into contracts that, effective as of December 17, 2002, assigned to Tenaris Global Services or its subsidiaries, those export agency agreements entered into between the Tenaris companies and those Techint group companies that were not reorganized as subsidiaries of Tenaris Global Services.

On June 18, 2002, after the consummation of the transactions described above, Sidertubes sold all of its assets not relating to the steel pipe business, as well as all of its liabilities, to an affiliate of Sidertubes for USD320.8 million.

Edgar Filing: TENARIS SA - Form 20-F/A

On September 13, 2002, the Company entered into a corporate reorganization agreement with Sidertubes pursuant to which Sidertubes agreed:

to contribute all of its assets and liabilities (consisting primarily of Sidertubes remaining 52% interest in Siderca, a 6.9% interest in Tamsa, a 0.2% interest in Dalmine, a 100% interest in Tenaris Global Services, its interest in the Company and the credit against the Company associated with the transfer of Invertub to the Company) to the Company in exchange for 710,747,090 newly issued Tenaris shares;

upon settlement of the exchange offer concluded in December 2002, to satisfy the Company's obligation to deliver Tenaris shares pursuant to the exchange offer concluded in December 2002 by delivering to the tendering shareholders of Siderca, Tamsa and Dalmine whose shares in those companies were accepted for exchange, shares of Tenaris received by Sidertubes in connection with the contribution made by it to the Company; *and*

following Sidertubes' delivery of Tenaris shares to the tendering shareholders, to make a second capital contribution to the Company of all of Sidertubes' assets and liabilities (consisting of any remaining shares in the Company and a credit arising from Sidertubes' delivery of Tenaris shares to tendering shareholders upon settlement of the exchange offer concluded in December 2002) in exchange for 710,747,090 newly issued Tenaris shares.

The transactions contemplated under the corporate reorganization agreement were consummated as described below.

On October 18, 2002, Sidertubes made the first contribution as described above. Under the corporate reorganization agreement, the per-share value of the assets and liabilities contributed to the Company as described above was to be allocated USD1.00 to share capital and USD0.10 to legal reserve, with the balance being allocated to issuance premium. Accordingly, the value of this contribution (USD1,275 million) determined under Luxembourg law and regulations was allocated as follows:

USD710.7 million to share capital;

USD71.1 million to the legal reserve;

USD127.5 million to the freely-distributable issuance premium account; *and*

the balance (USD365.7 million) to the issuance premium account distributable only in accordance with Luxembourg laws and regulations applicable to capital reductions.

On December 17, 2002, upon settlement of the exchange offer for shares and ADSs of Siderca and Tamsa and shares of Dalmine, Sidertubes delivered to the tendering shareholders of Siderca, Tamsa and Dalmine 449,953,607 Tenaris shares (in the form of shares or ADSs) in exchange for 279,397,133 Siderca shares (in the form of shares or ADSs), 146,300,208 Tamsa shares (in the form of shares or ADSs) and 476,466,244 Dalmine shares. Following delivery of these Tenaris shares to the tendering shareholders, Sidertubes held a credit against the Company of USD796.4 million and 260,793,483 Tenaris shares.

On December 19, 2002, Sidertubes contributed to the Company its credit against the Company and its remaining Tenaris shares. The Company issued 710,747,090 Tenaris shares to Sidertubes and cancelled the 260,793,483 Tenaris shares it had received from Sidertubes. The net value of this second contribution (USD796.4 million) determined under Luxembourg law and regulations was allocated as follows:

USD450.0 million to share capital;

USD45.0 million to the legal reserve;

USD79.6 million to the freely-distributable issuance premium account; *and*

the balance (USD221.8 million) to the issuance premium account distributable only in accordance with Luxembourg laws and regulations applicable to capital reductions.

Export Agency Agreements

The Tenaris companies and the Techint commercial network entered into certain export agreements that were assigned by the Techint commercial network to Tenaris Global Services on December 17, 2002, and are described below.

Siderca, Tamsa and Dalmine export agency agreements. Pursuant to these agreements, restated as of September 27, 2000, September 29, 2000 and October 4, 2000, respectively, each of Siderca, Tamsa and Dalmine appointed a Techint group company as its non-exclusive agent for the sale of all of its products in all countries except Argentina, Mexico and Italy and, in the case of Dalmine, excluding also the other member countries of the EU and certain other countries. The respective Techint group companies are entitled to a commission equal to 3% of the FOB value of their sales of Siderca's, Tamsa's and Dalmine's products, and to be reimbursed by Siderca, Tamsa and Dalmine, as the case may be, for a portion of the total general expenses incurred by such companies and for special sales costs. Siderca's and Tamsa's agreements expire on September 30, 2003, and Dalmine's on October 1, 2003, and all of them are automatically renewable for successive three-year terms unless, in each case, one party notifies the other in advance of its intention not to renew the agreement. Amounts accrued under these agreements (and their predecessor agreements) totaled, in the case of Siderca, USD20.5 million in 2002, USD16.6 million in 2001 and USD24.4 million in 2000; in the case of Tamsa, USD17.6 million in 2002, USD12.7 million in 2001 and USD10.1 million in 2000; and in the case of Dalmine, USD6.3 million in 2002, USD4.7 million in 2001 and USD2.3 million in 2000.

Confab and Siat export agency agreements. Each of Confab and Siat appointed a Techint group company as its non-exclusive agent for the sale of all of their products in all countries except Brazil, in the case of Confab, and Argentina, Brazil, Italy and Mexico, in the case of Siat. The respective Techint group company is entitled to a commission equal to 5% of the FOB value of its sales of Confab's and Siat's products. The agreements expire on January 1, 2004 and September 30, 2004, and are automatically renewable for successive one-year and three-year terms, respectively. Amounts accrued under these agreements totaled approximately USD11.0 million in 2002, USD4.4 million in 2001 and USD0.7 million in 2000, in the case of Confab, and USD3.6 million in 2002, USD2.7 million in 2001 and USD0.6 million in 2000, in the case of Siat.

NKKTubes export agency agreement. Pursuant to this agreement, NKKTubes appointed a Techint group company as its non-exclusive agent for the sale of its products in all countries outside Japan. The respective Techint group company purchases NKKTubes' products for resale to third parties at prices agreed upon on a case-by-case basis. The agreement has a term of fifteen years.

Other export agency agreements. Other Tenaris subsidiaries and the Techint commercial network have entered into various export agency agreements. Amounts accrued under these agreements totaled USD1.6 million in 2002, USD0.4 million in 2001, and USD0.4 million in 2000.

Payments made by the Tenaris companies under these export agency agreements were treated as selling expenses associated with the sales of Tenaris's products. Effective as of December 17, 2002, all these contracts were assigned to Tenaris Global Services or its subsidiaries.

Siderca, Tamsa and Dalmine have entered into numerous agreements with member companies of the Techint commercial network in various countries around the world pursuant to which one or more of them agrees to sell, and one or more of the Techint commercial network companies agrees to buy, seamless steel pipe products for resale under stocking programs (and other similar programs) to oil and gas companies or other buyers or end users which operate in their territories (as defined in each agreement). The selling party under these agreements generally agrees to assume any and all risks of the operation. To this end, under specified circumstances (e.g., failure to consummate resale, product rejection, customer delay), the selling party would be required to repurchase the pipes sold to the

reseller. Effective as of December 17, 2002, all these contracts were assigned to Tenaris Global Services or its subsidiaries.

Purchases and Trading of Steel Products

In the ordinary course of business, Tenaris purchases flat steel products from Siderar and Sidor to use as a raw material for welded pipe production. These purchases are made on similar terms and conditions to sales made by Siderar and Sidor to unrelated third parties. Tenaris also purchases steel bars from Sidor to use as raw material for its seamless steel pipe operations in Venezuela. Purchases of flat steel products and steel bars amounted to USD32.0 million in 2002, USD20.3 million in 2001 and USD14.9 million in 2000.

Included within the consolidated net sales of Tenaris are also the purchase for subsequent resale of other steel products from Sidor and Siderar made by companies formerly belonging to the Techint commercial network that were transferred to Tenaris Global Services in October 2002. Since October 2002, this activity has been in the process of being discontinued through transfer to companies remaining within the Techint commercial network. These purchases amounted to USD127.7 million in 2002, USD61.8 million in 2001 and USD30.7 million in 2000.

Supply of Natural Gas

Tenaris, through Siderca, is party to contracts with Tecpetrol and TGN relating to the supply of natural gas to Siderca's operations.

Tecpetrol is a Techint group company engaged in oil and gas exploration and production and has rights to various oil and gas fields in Argentina and elsewhere in Latin America. Tecpetrol supplies Siderca with such of Siderca's natural gas requirements that are not supplied by its principal gas supplier, Repsol YPF, on terms and conditions that are equivalent to those governing the supply of natural gas by Repsol YPF to Siderca. On April 4, 2003, Tecpetrol and Siderca entered into an agreement under which Siderca paid USD15.3 million for the advance purchase of 760 million cubic meters of natural gas to be delivered to Siderca's seamless steel pipe facilities and its newly acquired power generation facility over a period of five years on pricing terms that will enable Siderca to share through discounts the impact of any increase in natural gas prices over that period with Tecpetrol. Under the terms of this agreement, Siderca will have a minimum guaranteed return on this advance payment equal to LIBOR plus 3.5%. Tecpetrol's sales to Siderca in 2002 amounted to USD3.4 million, USD4.5 million in 2001, and USD6.8 million in 2000.

TGN holds a gas transportation license in Argentina and operates two major pipelines which connect two major gas basins, Neuquén and Noroeste-Bolivia, to the largest consumption centers in Argentina. TGN charges Siderca a price that is equivalent on a comparable basis to prices paid by other industrial users, and the Argentine government regulates the general framework under which TGN operates. The Techint group holds a significant but non-controlling interest in TGN. TGN's sales to Siderca amounted to USD1.7 million in 2002, USD4.7 million in 2001 and USD5.7 million in 2000.

Sales of Seamless Steel Pipes

In the ordinary course of business, Tenaris sells seamless steel pipes and related services to other Techint group companies. These sales, which are made principally to Techint group companies involved in the construction of gas pipelines and to Tecpetrol and its subsidiaries for its oil and gas drilling operations, are made on similar terms and conditions to sales made to unrelated third parties. Tenaris's sales of seamless steel pipes and related services to other companies in the Techint group amounted to USD38.5 million in 2002, USD38.2 million in 2001 and USD42.1 million in 2000. In addition, until the end of 2001, Tenaris made sales to a Techint commercial network company that has not been reorganized as a subsidiary of Tenaris. These sales amounted to USD5.4 million in 2002, USD18.7 million in 2001 and USD21.8 million in 2000.

Sales of Welded Steel Pipes

From time to time, Tenaris sells welded steel pipes in the ordinary course of business to other Techint group companies. These sales are made principally for specific gas pipeline projects to Techint International Construction Corp. (TENCO), a Techint group company specialized in the design and construction of pipelines worldwide, and TGN. These sales are made on similar terms and conditions to sales made to unrelated third parties. Tenaris's sales of welded steel pipes to other Techint group companies amounted in the aggregate to USD217.1 million in 2002 (principally destined to large gas pipeline projects in Ecuador and Peru), USD35.9 million in 2001 and USD24.7 million in 2000.

Provision of Engineering and Labor Services

Tenaris contracts Techint group companies to provide engineering and non-specialist manual labor services, such as cleaning, general maintenance, handling of by-products and light construction services. These services can usually be provided by other Techint group companies at more competitive prices than if they were performed by Tenaris itself, and are contracted out at market rates. Fees accrued for these services amounted to an aggregate amount of USD21.8 million in 2002, USD21.5 million in 2001, and USD21.0 million in 2000.

Financial and Administrative Services

Santa María, a financial services company and member of the Techint group, provides various financial and treasury services to Tenaris, mainly in Argentina, including share registration services provided for Siderca prior to its delisting. Fees accrued under this agreement amounted to approximately USD0.7 million in 2002, USD2.3 million in 2001 and USD3.4 million in 2000. In addition, Tenaris maintains funds in accounts with Santa María. At December 31, 2002, time deposits held with Santa María and other related companies amounted to USD24.7 million.

In addition, Tenaris established trust funds outside Argentina to support its operations in Argentina. The trustee for these trust funds is a Techint group company. The funds held by the trustee amounted to USD115.8 million at December 31, 2002 and USD103.4 million at December 31, 2001. Interest earned on these funds amounted to USD2.4 million in 2002 and USD0.1 million in 2001.

Finma S.A., a company owned by various Techint group executives, provides administrative and legal support services to Techint group companies in Argentina, including Tenaris. Fees accrued under this agreement amounted to approximately USD2.0 million in 2002, USD6.6 million in 2001 and USD7.8 million in 2000.

In the ordinary course of business, Tenaris has also obtained loans from Techint group companies. Interest paid on these loans amounted to USD2.4 million in 2002 and USD2.4 million in 2001.

Procurement Services

Tenaris, through Siderca, was party to a contract with a Techint commercial network company relating to the procurement of goods and materials, excluding iron oxides, from outside of Argentina. Siderca paid a 3.0% commission on the value of its purchases made through the Techint commercial network. Payments made by Siderca under this agreement amounted to USD1.2 million in 2002, USD1.5 million in 2001 and USD1.1 million during 2000. Effective December 17, 2002, this contract was assigned to Tenaris Global Services or its subsidiaries.

Purchase Agent Services

Tenaris (through its subsidiary Exiros) entered into an agreement with Siderar to act as its purchase agent. For this service, Tenaris received a fee amounting to USD2.1 million in 2002 and USD2.0 million in 2001.

Other Transactions

In the ordinary course of business, from time to time, Tenaris carries out other transactions and enters into other arrangements with Techint group companies, including cooperation regarding design, procurement of permits and authorizations and construction of power plants and other projects, purchases of other products, sharing of communications and data processing services, provision of personal and other services and sales of energy and scrap, none of which are believed to be material.

C. Interest of Experts and Counsel

Not applicable.

SIGNATURES

The registrant hereby certifies that it meets all the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this amendment to the annual report on Form 20-F/A on its behalf.

July 3, 2003

TENARIS S.A.

By /s/ Carlos Condorelli

Name: Carlos Condorelli
Title: Chief Financial Officer

CERTIFICATIONS

Certification of Chief Executive Officer

I, Paolo Rocca, certify that:

1. I have reviewed this annual report on Form 20-F, as amended by an amendment on Form 20-F/A, of Tenaris S.A.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - (a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the Evaluation Date); and
 - (c) Presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: July 3, 2003

/s/ Paolo Rocca

Name: Paolo Rocca
Title: Chief Executive Officer

Certification of Chief Financial Officer

I, Carlos Condorelli, certify that:

1. I have reviewed this annual report on Form 20-F, as amended by an amendment on Form 20-F/A, of Tenaris S.A.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - (a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the Evaluation Date); and
 - (c) Presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: July 3, 2003

/s/ Carlos Condorelli

Name: Carlos Condorelli
Title: Chief Financial Officer