TENARIS S.A.

HALF-YEAR REPORT 2011

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INTERIM MANAGEMENT REPORT

CERTAIN DEFINED TERMS

Unless otherwise specified or if the context so requires:

- References in this half-year report to "the Company" refer exclusively to Tenaris S.A., a Luxembourg public limited liability company (*société anonyme*).
- References in this half-year report to "Tenaris", "we", "us" or "our" refer to Tenaris S.A. and its consolidated subsidiaries.
- References in this half-year report to "San Faustin" refer to San Faustin S.A. (formerly known as San Faustin N.V.), a Luxembourg public limited liability company (*société anonyme*) and the Company's controlling shareholder.
- "Shares" refers to ordinary shares, par value $1.00, of the Company.
- "ADSs" refers to the American Depositary Shares, which are evidenced by American Depositary Receipts, and represent two Shares each.
- "tons" refers to metric tons; one metric ton is equal to 1,000 kilograms, 2,204.62 pounds, or 1.102 U.S. (short) tons.
- "billion" refers to one thousand million, or 1,000,000,000.
- "dollars", "U.S. dollars", "US$" or "$" each refers to the United States dollar.

PURPOSE

This half-year report for the six-month period ended June 30, 2011 has been prepared in compliance with Article 4 of the Luxembourg Transparency Law of 11 January 2008, and should be read in conjunction with the annual report for the year ended December 31, 2010 (including the financial statements included therein) and the unaudited consolidated condensed interim financial statements included in this half-year report.

PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION

Accounting Principles

We prepare our consolidated financial statements in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the European Union, or IFRS.

We publish consolidated financial statements expressed in U.S. dollars. The unaudited consolidated condensed interim financial statements included in this half-year report have been prepared in accordance with IAS 34, "Interim Financial Reporting". These unaudited consolidated condensed interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2010, which have been prepared in accordance with IFRS. See Note 2 "Accounting Policies and Basis of Presentation" to our unaudited consolidated condensed interim financial statements included in this half-year report.

The unaudited consolidated condensed interim financial statements included in this half-year report have been reviewed by PricewaterhouseCoopers S.à r.l., *Réviseur d'enterprises agréé*, for purposes of complying with the requirements of the different jurisdictions where the Company is publicly listed.

Rounding

Certain monetary amounts, percentages and other figures included in this half-year report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This half-year report and any other oral or written statements made by us to the public may contain “forward-looking statements”. Forward looking statements are based on management’s current views and assumptions and involve known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied by those statements.

We use words such as “aim”, “will likely result”, “will continue”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “should”, “will pursue”, “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe” and words and terms of similar substance to identify forward-looking statements, but they are not the only way we identify such statements. All forward-looking statements are management’s present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These factors include the risks related to our business discussed under “Principal Risks and Uncertainties”, among them, the following:

- our ability to implement our business strategy or to grow through acquisitions, joint ventures and other investments;
- the competitive environment in our business and our industry
- our ability to price our products and services in accordance with our strategy;
- trends in the levels of investment in oil and gas exploration and drilling worldwide;
- general macroeconomic and political conditions and developments in the countries in which we operate or distribute pipes; *and*
- our ability to absorb cost increases and to secure supplies of essential raw materials and energy.

By their nature, certain disclosures relating to these and other risks are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses that may affect our financial condition and results of operations could differ materially from those that have been estimated. You should not place undue reliance on the forward-looking statements, which speak only as of the date of this half-year report. Except as required by law, we are not under any obligation, and expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

COMPANY OVERVIEW

We are a leading global manufacturer and supplier of steel pipe products and related services for the world's energy industry and for other industrial applications. Our customers include most of the world's leading oil and gas companies as well as engineering companies engaged in constructing oil and gas gathering, transportation, processing and power generation facilities. Our principal products include casing, tubing, line pipe, and mechanical and structural pipes.

Over the last two decades, we have expanded our business globally through a series of strategic investments. We now operate an integrated worldwide network of steel pipe manufacturing, research, finishing and service facilities with industrial operations in the Americas, Europe, Asia and Africa and a direct presence in most major oil and gas markets.

Our mission is to deliver value to our customers through product development, manufacturing excellence, and supply chain management. We seek to minimize risk for our customers and help them reduce costs, increase flexibility and improve time-to-market. Our employees around the world are committed to continuous improvement by sharing knowledge across a single global organization.

For more information on the Company, including its competitive strengths, business segments and products see our annual report for the year ended December 31, 2010, and for a discussion and analysis of our financial condition and results of operations see "Business overview - Operating and Financial Review and Prospects" in this half-year report.

PRINCIPAL RISKS AND UNCERTAINTIES

We face certain risks associated to our business and the industry in which we operate. We are a global steel pipe manufacturer with a strong focus on manufacturing products and related services for the oil and gas industry. Demand for our products depends primarily on the level of exploration, development and production activities of oil and gas companies which is affected by current and expected future prices of oil and natural gas. Several factors, such as the supply and demand for oil and gas, and political and global economic conditions, affect these prices. Similarly, our sales of steel pipe products for pipeline projects are volatile and depend mainly on the implementation of major regional projects and our ability to secure contracts to supply these projects. In addition, the global market for steel pipe products is highly competitive, and we face an increased risk of unfairly-traded steel pipe imports in markets in which we produce and sell our products. We compete in most markets outside North America primarily against a limited number of manufacturers of premium-quality steel pipe products, while in the United States and Canada we compete against a wide range of local and foreign producers. In recent years, substantial investments have been made, especially in China, to increase production capacity of seamless steel pipe products. In turn, increases in the cost of raw materials and energy may hurt our profitability if we are not able to recover them through increased prices of our products.

We have significant operations in various countries, including Argentina, Brazil, Canada, Colombia, Indonesia, Italy, Japan, Mexico, Romania and the United States, and we sell our products and services throughout the world. Therefore, like other companies with worldwide operations, our business and operations have been, and could in the future be, affected from time to time to varying degrees by political developments, events, laws and regulations (such as nationalization, expropriations or forced divestiture of assets; restrictions on production, imports and exports, interruptions in the supply of essential energy inputs; exchange and/or transfer restrictions, inability to repatriate income or capital; inflation; devaluation; war or other international conflicts; civil unrest and local security concerns, including high incidences of crime and violence involving drug trafficking organizations that threaten the safe operation of our facilities and operations, direct and indirect price controls; tax increases; changes in the interpretation or application of tax laws and other retroactive tax claims or challenges; changes in laws, norms and regulations; cancellation of contract rights; and delays or denials of governmental approvals). In addition, the shipment of goods and services across international borders subjects us to extensive trade laws and regulations. Our import and export activities are governed by customs laws and regulations in each of the countries where we operate, whose governments also may impose economic sanctions against certain countries, persons and other entities that may restrict or prohibit transactions involving such countries, persons and entities. Similarly, we are subject to the U.S. anti-boycott laws. Additionally, as a global company, a portion of our business is carried out in currencies other than the U.S. dollar, which is the Company's functional and presentation currency. As a result, we are exposed to foreign exchange rate risk, which could adversely affect our financial position and results of operations.

In May, 2009, Venezuela's President Hugo Chávez announced the nationalization of Tavsa, Matesi and Comsigua. In August, 2009, Venezuela, acting through the transition committee appointed by the Ministry 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 Tavsa. 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, President Chavez issued Decree 8280/2011, which ordered 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 instructed to commence negotiations and take any actions required for the acquisition of such assets. In June, 2011 we announced that we will take legal actions against Venezuela to seek prompt, fair and adequate compensation for our entire interest (including assets and liabilities) in Matesi. Our investments in these Venezuelan companies are protected under applicable bilateral investment treaties, including the bilateral investment treaty between Venezuela and the Belgian-Luxembourgish Union, and we continue to reserve all of our rights under contracts, investment treaties and Venezuelan and international law, and to consent to the jurisdiction of the ICSID in connection with the nationalization process. For further information on the nationalization of the Venezuelan subsidiaries, see Note 13 "Process in Venezuela – Nationalization of Venezuelan Subsidiaries" to our unaudited consolidated condensed interim financial statements included in this half-year report.

A key element of our business strategy is to develop and offer higher value-added products and services and to continuously identify and pursue growth-enhancing strategic opportunities. Failure to successfully implement our strategy or to integrate future acquisitions and strategic partnerships could affect our ability to grow, our competitive position and our sales and profitability. In addition, failure to agree with our joint venture partner in Japan on the strategic direction of our joint operations, may have an adverse impact on our operations in Japan.

As of December 31, 2010, we had $1,804.7 million in goodwill, which correspond mainly to the acquisition of Maverick ($771.3 million) and Hydril ($919.9 million). No impairment charge was recorded in 2010 nor in 2009. In 2008, as a consequence of changes in market conditions, we recorded an impairment charge for $502.9 million (of which $394.3 million correspond to intangible assets originated from the acquisition of Maverick in 2006). In 2010, we reversed $67.3 million of this impairment, which correspond to Prudential's customer relationships. If our management were to determine in the future that the goodwill from the acquisitions of Maverick and Hydril was impaired, particularly as a consequence of deteriorating market conditions, we would be required to recognize a non-cash charge to reduce the value of this goodwill, which would adversely affect our results of operations.

Potential environmental, product liability and other claims arising from the inherent risks associated with the products we sell and the services we render, including well failures, line pipe leaks, blowouts, bursts and fires, that could result in death, personal injury, property damage, environmental pollution or loss of production could create significant liabilities for us. Environmental laws and regulations may, in some cases, impose strict liability (even joint and several strict liability) rendering a person liable for damages to natural resources or threats to public health and safety without regard to negligence or fault. In addition, we are subject to a wide range of local, provincial and national laws, regulations, permit requirements and decrees relating to the protection of human health and the environment, including laws and regulations relating to hazardous materials and radioactive materials and environmental protection governing air emissions, water discharges and waste management. Laws and regulations protecting the environment have become increasingly complex and more stringent and expensive to implement in recent years. The cost of complying with such regulations is not always clearly known or determinable since some of these laws have not yet been promulgated or are under revision. These costs, along with unforeseen environmental liabilities, may increase our operating costs or negatively impact our net worth.

Similarly, we conduct business in certain countries known to experience governmental corruption. Although we are committed to conducting business in a legal and ethical manner in compliance with local and international statutory requirements and standards applicable to our business, there is a risk that our employees or representatives may take actions that violate applicable laws and regulations that generally prohibit the making of improper payments to foreign government officials for the purpose of obtaining or keeping business, including laws relating to the 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions such as the U.S. Foreign Corrupt Practices Act, or FCPA. Particularly in respect of FCPA, we entered into settlements with the U.S. Department of Justice, or DOJ, and the U.S. Securities and Exchange Commission, or SEC, on May 17, 2011, in connection with the investigation described in "Main events of the period - Settlement with U.S. governmental authorities" of this half-year report, and we undertook several remediation efforts, including voluntary enhancements to our compliance program. If we fail to comply with any term or in any way violate any provision of the settlements, we could be subject to severe sanctions and civil and criminal prosecution.

As a holding company, our ability to pay expenses, debt service and cash dividends depends on the results of operations and financial condition of our subsidiaries, which could be restricted by legal, contractual or other limitations, including exchange controls or transfer restrictions, and other agreements and commitments of our subsidiaries.

The Company's controlling shareholder may be able to take actions that do not reflect the will or best interests of other shareholders.

BUSINESS OVERVIEW

Operating and Financial Review and Prospects

The following discussion and analysis should be read in conjunction with the audited consolidated financial statements and the related notes included in our annual report for the year ended December 31, 2010, and is based on, and should be read in conjunction with, the unaudited consolidated condensed interim financial statements for the six-month period ended June 30, 2011, included in this half-year report.

Certain information contained in this discussion and analysis and presented elsewhere in this half-year report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. See "Cautionary Statement Concerning Forward-Looking Statements" in this half-year report. In evaluating this discussion and analysis, you should specifically consider the various risk factors identified in "Principal Risks and Uncertainties", other risk factors identified elsewhere in this half-year report and other factors that could cause results to differ materially from those expressed in such forward-looking statements.

Market Background and Outlook

Global drilling activity is rising in most regions, though in this second quarter it was affected by the Canadian season. We expect this trend to continue and that OCTG demand in the second half will be boosted by higher activity in the Middle East and a sustained high level of activity in North America. This activity is increasingly directed towards more demanding applications and we expect this to stimulate demand for specialized, high-end products.

Sales in our Tubes operating segment, particularly of OCTG products, are expected to be higher in the second half and a richer mix of products should be reflected in a gradual improvement in average selling prices. Overall, we expect to see higher sales and operating income in the second half of 2011 compared to the first.

Results of Operations

Unaudited Consolidated condensed interim income statement

(all amounts in thousands of U.S. dollars, unless otherwise stated)	**Six-month period ended June 30,**			
Continuing operations	**2011**	**%**	**2010**	**%**
Net sales	4,727,087	100.0	3,620,483	100.0
Cost of sales	(2,957,810)	(62.6)	(2,170,472)	(59.9)
Gross profit	**1,769,277**	**37.4**	**1,450,011**	**40.1**
Selling, general and administrative expenses	(918,115)	(19.4)	(738,531)	(20.4)
Other operating income (expense), net	2,649	0.1	3,163	0.1
Operating income	**853,811**	**18.1**	**714,643**	**19.7**
Interest income	14,200	0.3	11,500	0.3
Interest expense	(25,289)	(0.5)	(41,958)	(1.2)
Other financial results	(11,350)	(0.2)	323	0.0
Income before equity in earnings of associated companies and income tax	**831,372**	**17.6**	**684,508**	**18.9**
Equity in earnings of associated companies	47,005	1.0	42,814	1.2
Income before income tax	**878,377**	**18.6**	**727,322**	**20.1**
Income tax	(249,477)	(5.3)	(210,142)	(5.8)
Income for the period	**628,900**	**13.3**	**517,180**	**14.3**
Attributable to:				
Equity holders of the Company	606,592	12.8	501,647	13.9
Non-controlling interests	22,308	0.5	15,533	0.4
	628,900	**13.3**	**517,180**	**14.3**

Selected consolidated financial position data

Thousands of U.S. dollars (except number of shares)	**June 30, 2011**	**December 31, 2010**
Current assets	6,302,265	5,955,536
Property, plant and equipment, net	4,212,424	3,780,580
Other non-current assets	4,625,455	4,628,215
Total assets	15,140,144	14,364,331
Current liabilities	2,589,669	2,378,546
Non-current borrowings	160,636	220,570
Deferred tax liabilities	929,052	934,226
Other non-current liabilities	308,692	280,409
Total liabilities	3,988,049	3,813,751
Capital and reserves attributable to the Company's equity holders	10,469,669	9,902,359
Non-controlling interests	682,426	648,221
Total liabilities and equity	15,140,144	14,364,331
Number of shares outstanding	1,180,536,830	1,180,536,830

Six-month period ended June 30, 2011, compared to six-month period ended June 30, 2010

Summary

Net income attributable to equity holders in the Company during the first semester of 2011 was US$606.6 million, or US$0.51 per share (US$1.03 per ADS), which compares with net income attributable to equity holders in the Company during the first semester of 2010 of US$501.6 million, or US$0.42 per share (US$0.85 per ADS). Operating income was US$853.8 million, or 18% of net sales during the first semester of 2011, compared to US$714.6 million, or 20% of net sales during the first semester of 2010. Operating income plus depreciation and amortization for the first semester of 2011, was US$1,119.2 million, or 24% of net sales, compared to US$966.6 million, or 27% of net sales during the first semester of 2010.

Net Sales, Cost of Sales and Operating Income by segment

The following table shows our net sales by business segment for the periods indicated below:

Millions of U.S. dollars	For the six-month period ended June 30,				Increase / (Decrease)
	2011		2010		
Tubes	3,965.1	84%	3,131.8	87%	27%
Projects	387.3	8%	187.2	5%	107%
Others	374.6	8%	301.4	8%	24%
Total	**4,727.1**	**100%**	**3,620.5**	**100%**	**31%**

The following table indicates our sales volume of seamless and welded pipes by business segment for the periods indicated below:

Thousands of tons	For the six-month period ended June 30,		Increase / (Decrease)
	2011	2010	
Tubes – Seamless	1,254	1,070	17%
Tubes – Welded	431	318	36%
Tubes – Total	**1,685**	**1,388**	**21%**
Projects – Welded	143	66	117%
Total – Tubes + Projects	**1,828**	**1,454**	**26%**

Tubes

The following table indicates, for our "Tubes" business segment, net sales by geographic region, cost of sales as a percentage of net sales, operating income and operating income as a percentage of net sales for the periods indicated below:

Millions of U.S. dollars	For the six-month period ended June 30,		Increase / (Decrease)
	2011	2010	
Net sales			
- North America	1,924.5	1,412.8	36%
- South America	646.1	518.3	25%
- Europe	522.8	378.8	38%
- Middle East & Africa	601.5	625.3	(4%)
- Far East & Oceania	270.2	196.6	37%
Total net sales	**3,965.1**	**3,131.8**	**27%**
Cost of sales (% of sales)	**62%**	**58%**	
Operating income	**694.1**	**634.7**	**9%**
Operating income (% of sales)	**18%**	**20%**	

Net sales of tubular products and services increased 27% to US$3,965.1 million in the first half of 2011, compared to US$3,131.8 million in the first half of 2010, reflecting a 21% increase in volumes and a 4% increase in average selling prices.

Cost of sales of tubular products and services, expressed as a percentage of net sales, rose from 58% in the first half of 2010, to 62% in the first half of 2011.

Operating income from tubular products and services increased 9% to US$694.1 million in the first half of 2011, from US$634.7 million in the first half of 2010, as a 27% increase in sales was mostly offset by a reduction in the operating margin. Operating income expressed as a percentage of net sales decreased to 18% in the first half of 2011, compared to 20% in the first half of 2010. The lower operating margin in the first half of 2011 reflects an increase in raw materials and other costs, which was just partially offset by an increase in average selling prices.

Projects

The following table indicates, for our "Projects" business segment, net sales, cost of sales as a percentage of net sales, operating income and operating income as a percentage of net sales for the periods indicated below:

Millions of U.S. dollars	**For the six-month period ended June 30,**		**Increase / (Decrease)**
	2011	**2010**	
Net sales	387.3	187.2	107%
Cost of sales (% of sales)	66%	65%	
Operating income	83.3	27.5	203%
Operating income (% of sales)	21%	15%	

Net sales of pipes for pipeline projects increased 107% to US$387.3 million in the first half of 2011, compared to US$187.2 million in the first half of 2010, reflecting a 117% increase in volumes, partially offset by a 5% decrease in average selling prices.

Operating income from pipes for pipeline projects increased 203% to US$83.3 million in the first half of 2011, from US$27.5 million in the first half of 2010, reflecting an increase in sales and higher operating margins.

Others

The following table indicates, for our "Others" business segment, net sales, cost of sales as a percentage of net sales, operating income and operating income as a percentage of net sales for the periods indicated below:

Millions of U.S. dollars	**For the six-month period ended June 30,**		**Increase / (Decrease)**
	2011	**2010**	
Net sales	374.6	301.4	24%
Cost of sales (% of sales)	68%	72%	
Operating income	76.4	52.4	46%
Operating income (% of sales)	20%	17%	

Net sales of other products and services increased 24% to US$374.6 million in the first half of 2011, compared to US$301.4 million in the first half of 2010, as all the main business activities included in the segment increased their revenues.

Operating income from other products and services increased to US$76.4 million in the first half of 2011, compared to US$52.4 million during the first half of 2010, mainly due to the improved results of, our electric conduits operations in the United States, our industrial equipment business in Brazil and from higher sales of sucker rods.

Selling, general and administrative expenses, or SG&A, decreased as a percentage of net sales to 19.4% in the semester ended June 30, 2011 compared to 20.4% in the corresponding semester of 2010, mainly due to the effect of fixed and semi-fixed expenses over higher revenues.

Net interest expenses decreased to US$11.1 million in the first half of 2011 compared to US$30.5 million in the same period of 2010. Interest expenses in the first half of 2010 were negatively affected by higher interest rates, which were partially offset by foreign exchange gains recorded under other financial results.

Other financial results recorded a loss of US$11.4 million during the first half of 2011, compared to a gain of US$0.3 million during the first half of 2010. These results largely reflect gains and losses on net foreign exchange transactions and the fair value of derivative instruments and are partially offset by changes to our net equity position. These gains and losses are mainly attributable to variations in the exchange rates between our subsidiaries' functional currency (other than the US dollar) and the US dollar, in accordance with IFRS.

Equity in earnings of associated companies generated a gain of US$47.0 million in the first half of 2011, compared to a gain of US$42.8 million in the first half of 2010. These gains were derived mainly from our equity investment in Ternium.

Income tax charges totalled US$249.5 million in the first half of 2011, equivalent to 30% of income before equity in earnings of associated companies and income tax, compared to US$210.1 million in the first half of 2010, equivalent to 31% of income before equity in earnings of associated companies and income tax.

Income attributable to non-controlling interests amounted to US$22.3 million in the first half of 2011, compared to US$15.5 million in the corresponding semester of 2010, mainly due to a better performance at our Brazilian operations.

Liquidity and Capital Resources

The following table provides certain information related to our cash generation and changes in our cash and cash equivalents position for the periods indicated below:

Millions of U.S. dollars	**For the six-month period ended June 30,**	
	2011	**2010**
Net cash provided by operating activities	490.8	494.9
Net cash used in investing activities	(637.3)	(254.6)
Net cash used in financing activities	(321.5)	(504.7)
Decrease in cash and cash equivalents	(467.9)	(264.5)
Cash and cash equivalents at the beginning of year	820.2	1,528.7
Effect of exchange rate changes	9.8	(19.8)
Decrease in cash and cash equivalents	(467.9)	(264.5)
Cash and cash equivalents at period end	362.0	1,244.4

Net cash provided by operations during the first half of 2011 was US$490.8 million, compared to US$494.9 million in the first half of 2010, as higher result in the first half of 2011 were offset by an increased investment in working capital compared with the first half of 2010. Working capital increased by US$488.0 million during the first half of 2011, while in the first half of 2010 it increased by US$63.5 million (primarily as a result of a strong increase in trade receivables, reflecting the increase in sales).

Capital expenditures amounted to $461.8 million in the first half of 2011, compared to US$348.4 million in the first half of 2010. The increase in the capital expenditures is mainly attributable to the continued investment at the new small diameter rolling mill at our Veracruz facility in Mexico.

Our net cash position (cash and other current investments less total borrowings) at June 30, 2011, amounted to US$64.9 million, following a dividend payment of US$247.9 million in June.

MAIN EVENTS OF THE PERIOD

Annual General Meeting and Extraordinary General Meeting of Shareholders

On June 1, 2011, the Company's annual general shareholders' meeting approved all resolutions on its agenda. Among other resolutions adopted at the meeting, the shareholders approved the consolidated financial statements for the years ended December 31, 2010, 2009 and 2008, the annual accounts as at December 31, 2010, and the related reports and certifications.

The meeting also approved the payment of a dividend for the year ended December 31, 2010, of $0.34 per share (or $0.68 per ADS), or approximately $401 million, which includes the interim dividend of $0.13 per share (or $0.26 per ADS) paid in November 2010. Tenaris paid the balance of the annual dividend in the amount of $0.21 per share ($0.42 per ADS), or approximately $248 million, on June 23, 2011, with an ex-dividend date of June 20, 2011.

The annual general shareholders' meeting approved the re-election of the current members of the board of Directors, each to hold office until the meeting that will be convened to decide on the 2011 accounts.

The board of directors subsequently confirmed and re-appointed Amadeo Vázquez y Vázquez, Jaime Serra Puche and Roberto Monti as members of Tenaris's audit committee, with Mr. Vázquez y Vázquez to continue as chairman. All three members of the audit committee qualify as independent directors under the articles and applicable law.

The meeting appointed PricewaterhouseCoopers S.à r.l, *Réviseur d'enterprises agréé*, as Tenaris's independent auditors for the fiscal year ending December 31, 2011.

The extraordinary general meeting of shareholders also held on June 1, 2011, approved, among other amendments to the articles of association, to change the date of the annual general meetings of shareholders so that in the future they will be held on the first Wednesday of May of each year.

Settlement with U.S. governmental authorities

In 2009, Tenaris announced that it had learned from one of its customers in Central Asia that certain sales agency payments made by one of the Company's subsidiaries may have improperly benefited employees of the customer and other persons, potentially in violation of the FCPA. The audit committee of the Company's board of directors engaged external counsel in connection with a review of these payments and related matters. The Company voluntarily notified the SEC and the DOJ, shared the results of the audit committee's review with the SEC and the DOJ, and cooperated in the investigations conducted by the SEC and the DOJ.

On May 17, 2011, Tenaris settled the SEC's and the DOJ's FCPA investigations. The settlements describe conduct by former Tenaris regional sales personnel relating to payments to officials of a state controlled oil and gas production company in the Caspian region, as well as certain record keeping and internal control failures relating to this conduct. The settlements also state that Tenaris voluntarily disclosed this conduct to the SEC and the DOJ in a timely and complete manner, conducted an internal investigation, provided thorough, real time cooperation to the SEC and the DOJ, and undertook remediation efforts, including voluntary enhancements to its compliance program. In the settlement with the SEC, Tenaris agreed to pay approximately $5.4 million in disgorgement of profits and interest, and in the settlement with the DOJ Tenaris agreed to pay a $3.5 million penalty. Tenaris timely paid those amounts to the DOJ and the SEC.

Venezuela moves forward with expropriation of Matesi

In June 2011, within the framework of the Venezuelan National Assembly's law declaring all of Matesi's assets to be of public and social interest and ordering the Executive Branch to take the necessary measures for the expropriation of such assets, President Chavez issued Decree 8280/2011, 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 continues to reserve all of its rights under Venezuelan and international law, including investment treaties, and will take legal actions against Venezuela to seek prompt, fair and adequate compensation for its entire interest (including assets and liabilities) in Matesi. For further information on the nationalization of the Venezuelan subsidiaries, see Note 13 “Process in Venezuela – Nationalization of Venezuelan Subsidiaries” to our unaudited consolidated condensed interim financial statements included in this half-year report.

RELATED PARTY TRANSACTIONS

Tenaris is a party to several related party transactions, which include, among others, purchases and sales of goods (including steel pipes, flat steel products, steel bars, raw materials, gas and electricity) and services (including engineering services and related services) from or to entities controlled by San Faustin or in which San Faustin holds significant interests. Material related party transactions are subject to the review of the audit committee of the Company’s board of directors and the requirements of the Company’s articles of association and Luxembourg law. For further detail on Tenaris’s related party transactions, see Note 12 “Related party transactions” to our unaudited consolidated condensed interim financial statements included in this half-year report.

MANAGEMENT CERTIFICATION

We confirm, to the best of our knowledge, that:

1. the unaudited consolidated condensed interim financial statements prepared in conformity with International Financial Reporting Standards included in this half year report, give a true and fair view of the assets, liabilities, financial position and profit or loss of Tenaris S.A. and its consolidated subsidiaries, taken as a whole; and

2. the interim management report included in this half year report, includes a fair review of the important events that have occurred during the six-month period ended June 30, 2011, and their impact on the unaudited consolidated condensed interim financial statements for such period, material related party transactions and a description of the principal risks and uncertainties they face.

/s/ Paolo Rocca

Chief Executive Officer
Paolo Rocca
August 4, 2011

/s/ Ricardo Soler

Chief Financial Officer
Ricardo Soler
August 4, 2011

FINANCIAL INFORMATION

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

JUNE 30, 2011

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of
Tenaris S.A.

We have reviewed the accompanying consolidated condensed interim statement of financial position of Tenaris S.A. and its subsidiaries as of June 30, 2011, and the related consolidated condensed interim statements of income and of comprehensive income for each of the three-month and six-month periods ended June 30, 2011, and the consolidated condensed interim statements of changes in equity and of cash flows for the six-month period ended June 30, 2011. These consolidated condensed 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 Accounting Standard 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board and adopted by the European Union.

Price Waterhouse & Co. S.R.L. (Argentina) previously reviewed in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated condensed interim statements of income and of comprehensive income for each of the three-month and six-month periods ended June 30, 2010, and the consolidated condensed interim statements of changes in equity and of cash flows for the six-month period ended June 30, 2010, and issued their report on August 4, 2010.

Price Waterhouse & Co. S.R.L. (Argentina) previously audited in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statement of financial position as of December 31, 2010, and the related consolidated statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended (not presented herein), and in their report dated February 23, 2011, they expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated condensed statement of financial position as of December 31, 2010, is fairly stated in all material respects in relation to the consolidated statement of financial position from which it has been derived.

PricewaterhouseCoopers S.à r.l. | Luxembourg, August 4, 2011
Represented by

Mervyn R. Martins

CONSOLIDATED CONDENSED INTERIM INCOME STATEMENT

(all amounts in thousands of U.S. dollars, unless otherwise stated)	Notes	Three-month period ended June 30, 2011	2010	Six-month period ended June 30, 2011	2010
		(Unaudited)		(Unaudited)	
Continuing operations					
Net sales	**3**	2,403,122	1,981,762	4,727,087	3,620,483
Cost of sales	**3 & 4**	(1,523,448)	(1,183,429)	(2,957,810)	(2,170,472)
Gross profit		**879,674**	**798,333**	**1,769,277**	**1,450,011**
Selling, general and administrative expenses	**3 & 5**	(468,341)	(391,144)	(918,115)	(738,531)
Other operating income (expense), net	**3**	1,028	(1,886)	2,649	3,163
Operating income		**412,361**	**405,303**	**853,811**	**714,643**
Interest income	**6**	6,513	4,352	14,200	11,500
Interest expense	**6**	(12,248)	(21,889)	(25,289)	(41,958)
Other financial results	**6**	(12,408)	(7,368)	(11,350)	323
Income before equity in earnings of associated companies and income tax		**394,218**	**380,398**	**831,372**	**684,508**
Equity in earnings of associated companies		22,720	19,288	47,005	42,814
Income before income tax		**416,938**	**399,686**	**878,377**	**727,322**
Income tax		(112,235)	(104,716)	(249,477)	(210,142)
Income for the period		**304,703**	**294,970**	**628,900**	**517,180**
Attributable to:					
Equity holders of the Company		287,218	282,098	606,592	501,647
Non-controlling interests		17,485	12,872	22,308	15,533
		304,703	**294,970**	**628,900**	**517,180**
Earnings per share attributable to the equity holders of the Company during the period:					
Weighted average number of ordinary shares (thousands)	**7**	1,180,537	1,180,537	1,180,537	1,180,537
Continuing operations					
Basic and diluted earnings per share (U.S. dollars per share)	**7**	0.24	0.24	0.51	0.42
Basic and diluted earnings per ADS (U.S. dollars per ADS)	**7**	0.49	0.48	1.03	0.85

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(all amounts in thousands of U.S. dollars)	Three-month period ended June 30, 2011	2010	Six-month period ended June 30, 2011	2010
	(Unaudited)		(Unaudited)	
Income for the period	**304,703**	**294,970**	**628,900**	**517,180**
Other comprehensive income:				
Currency translation adjustment	80,713	(145,777)	235,492	(150,886)
Changes in the fair value of derivatives held as cash flow hedges	(2,572)	1,088	5,790	(2,195)
Share of other comprehensive income of associates:				
- Currency translation adjustment	(5)	(4,704)	5,649	2,025
- Changes in the fair value of derivatives held as cash flow hedges	378	175	832	231
Income tax relating to components of other comprehensive income (*)	215	(659)	(1,672)	462
Other comprehensive income for the period, net of tax	**78,729**	**(149,877)**	**246,091**	**(150,363)**
Total comprehensive income for the period	**383,432**	**145,093**	**874,991**	**366,817**
Attributable to:				
Equity holders of the Company	341,775	128,962	820,500	359,397
Non-controlling interests	41,657	16,131	54,491	7,420
	383,432	**145,093**	**874,991**	**366,817**

(*) 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, 2010.

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

(all amounts in thousands of U.S. dollars)	Notes	At June 30, 2011 (Unaudited)		At December 31, 2010	
ASSETS					
Non-current assets					
Property, plant and equipment, net	**8**	4,212,424		3,780,580	
Intangible assets, net	**9**	3,509,504		3,581,816	
Investments in associated companies		704,764		671,855	
Other investments		45,616		43,592	
Deferred tax assets		227,591		210,523	
Receivables		137,980	8,837,879	120,429	8,408,795
Current assets					
Inventories		2,765,885		2,460,384	
Receivables and prepayments		268,912		282,536	
Current tax assets		227,666		249,317	
Trade receivables		1,723,037		1,421,642	
Available for sale assets	**13**	21,572		21,572	
Other investments		870,906		676,224	
Cash and cash equivalents		424,287	6,302,265	843,861	5,955,536
Total assets			**15,140,144**		**14,364,331**
EQUITY					
Capital and reserves attributable to the Company’s equity holders			10,469,669		9,902,359
Non-controlling interests			682,426		648,221
Total equity			**11,152,095**		**10,550,580**
LIABILITIES					
Non-current liabilities					
Borrowings		160,636		220,570	
Deferred tax liabilities		929,052		934,226	
Other liabilities		214,345		193,209	
Provisions		91,736		83,922	
Trade payables		2,611	1,398,380	3,278	1,435,205
Current liabilities					
Borrowings		1,069,673		1,023,926	
Current tax liabilities		213,144		207,652	
Other liabilities		313,359		233,590	
Provisions		37,203		25,101	
Customer advances		66,223		70,051	
Trade payables		890,067	2,589,669	818,226	2,378,546
Total liabilities			**3,988,049**		**3,813,751**
Total equity and liabilities			**15,140,144**		**14,364,331**

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, 2010.

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

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

	Attributable to equity holders of the Company								
	Share Capital (1)	Legal Reserves	Share Premium	Currency Translation Adjustment	Other Reserves	Retained Earnings (2)	Total	Non-controlling interests	Total
									(Unaudited)
Balance at January 1, 2011	**1,180,537**	**118,054**	**609,733**	**108,419**	**15,809**	**7,869,807**	**9,902,359**	**648,221**	**10,550,580**
Income for the period	**-**	**-**	**-**	**-**	**-**	**606,592**	**606,592**	**22,308**	**628,900**
Currency translation adjustment	-	-	-	203,002	-	-	203,002	32,490	235,492
Hedge reserve, net of tax	-	-	-	-	4,425	-	4,425	(307)	4,118
Share of other comprehensive income of associates	-	-	-	5,649	832	-	6,481	-	6,481
Other comprehensive income for the period	**-**	**-**	**-**	**208,651**	**5,257**	**-**	**213,908**	**32,183**	**246,091**
Total comprehensive income for the period	**-**	**-**	**-**	**208,651**	**5,257**	**606,592**	**820,500**	**54,491**	**874,991**
Acquisition of non-controlling interests	-	-	-	-	(1,938)	-	(1,938)	(14,551)	(16,489)
Treasury shares held by associated companies	-	-	-	-	(3,339)	-	(3,339)	-	(3,339)
Dividends paid in cash	-	-	-	-	-	(247,913)	(247,913)	(5,735)	(253,648)
Balance at June 30, 2011	**1,180,537**	**118,054**	**609,733**	**317,070**	**15,789**	**8,228,486**	**10,469,669**	**682,426**	**11,152,095**

	Attributable to equity holders of the Company								
	Share Capital (1)	Legal Reserves	Share Premium	Currency Translation Adjustment	Other Reserves	Retained Earnings	Total	Non-controlling interests	Total
									(Unaudited)
Balance at January 1, 2010	**1,180,537**	**118,054**	**609,733**	**29,533**	**10,484**	**7,143,823**	**9,092,164**	**628,672**	**9,720,836**
Income for the period	**-**	**-**	**-**	**-**	**-**	**501,647**	**501,647**	**15,533**	**517,180**
Currency translation adjustment	-	-	-	(142,770)	-	-	(142,770)	(8,116)	(150,886)
Hedge reserve, net of tax	-	-	-	-	(1,736)	-	(1,736)	3	(1,733)
Share of other comprehensive income of associates	-	-	-	2,025	231	-	2,256	-	2,256
Other comprehensive income for the period	**-**	**-**	**-**	**(140,745)**	**(1,505)**	**-**	**(142,250)**	**(8,113)**	**(150,363)**
Total comprehensive income for the period	**-**	**-**	**-**	**(140,745)**	**(1,505)**	**501,647**	**359,397**	**7,420**	**366,817**
Acquisition and increase of non-controlling interests	-	-	-	-	(366)	-	(366)	(2,990)	(3,356)
Dividends paid in cash	-	-	-	-	-	(247,913)	(247,913)	(14,577)	(262,490)
Balance at June 30, 2010	**1,180,537**	**118,054**	**609,733**	**(111,212)**	**8,613**	**7,397,557**	**9,203,282**	**618,525**	**9,821,807**

(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 June 30, 2011 and 2010 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, 2010 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, 2010

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

(all amounts in thousands of U.S. dollars)	Note	Six-month period ended June 30, 2011	2010
		(Unaudited)	
Cash flows from operating activities			
Income for the period		628,900	517,180
Adjustments for:			
Depreciation and amortization	**8 & 9**	265,401	251,916
Income tax accruals less payments		36,629	(115,948)
Equity in earnings of associated companies		(47,005)	(43,310)
Interest accruals less payments, net		(27,820)	19,496
Changes in provisions		19,916	1,684
Changes in working capital		(487,951)	(63,493)
Other, including currency translation adjustment		102,716	(72,632)
Net cash provided by operating activities		**490,786**	**494,893**
Cash flows from investing activities			
Capital expenditures	**8 & 9**	(461,791)	(348,393)
Proceeds from disposal of property, plant and equipment and intangible assets		1,967	5,746
Dividends and distributions received from associated companies		17,229	12,958
Investments in short terms securities		(194,682)	75,052
Net cash used in investing activities		**(637,277)**	**(254,637)**
Cash flows from financing activities			
Dividends paid		(247,913)	(247,913)
Dividends paid to non-controlling interests in subsidiaries		(5,735)	(14,577)
Acquisitions of non-controlling interests	**11**	(16,489)	(3,356)
Proceeds from borrowings		489,795	349,856
Repayments of borrowings		(541,112)	(588,754)
Net cash used in financing activities		**(321,454)**	**(504,744)**
Decrease in cash and cash equivalents		**(467,945)**	**(264,488)**
Movement in cash and cash equivalents			
At the beginning of the period		820,165	1,528,707
Effect of exchange rate changes		9,823	(19,818)
Decrease in cash and cash equivalents		(467,945)	(264,488)
At June 30,		**362,043**	**1,244,401**

	At June 30, 2011	2010
Cash and cash equivalents		
Cash and bank deposits	424,287	1,276,814
Bank overdrafts	(62,244)	(32,413)
	362,043	**1,244,401**

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, 2010.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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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 (societé 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 31 to the audited Consolidated Financial Statements for the year ended December 31, 2010.

The Company's shares trade on the Milan Stock Exchange, the Buenos Aires Stock Exchange and the Mexico City 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 issue by the Company's Board of Directors on August 4, 2011.

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, 2010. These Consolidated Condensed Interim Financial Statements should be read in conjunction with the audited Consolidated Financial Statements for the year ended December 31, 2010, 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").

Whenever necessary, comparative amounts have been reclassified to conform to changes in presentation in the current year.

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 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*.

3 Segment information

Reportable operating segments

(all amounts in thousands of U.S. dollars)	(Unaudited) Tubes	Projects	Other	Total
Six-month period ended June 30, 2011				
Net sales	3,965,103	387,347	374,637	4,727,087
Cost of sales	(2,445,269)	(257,250)	(255,291)	(2,957,810)
Gross profit	**1,519,834**	**130,097**	**119,346**	**1,769,277**
Selling, general and administrative expenses	(828,614)	(46,418)	(43,083)	(918,115)
Other operating income (expenses), net	2,876	(413)	186	2,649
Operating income	**694,096**	**83,266**	**76,449**	**853,811**
Depreciation and amortization	247,093	11,104	7,204	265,401
Capital expenditures	430,805	28,558	2,428	461,791
Six-month period ended June 30, 2010				
Net sales	3,131,830	187,248	301,405	3,620,483
Cost of sales	(1,830,262)	(122,129)	(218,081)	(2,170,472)
Gross profit	**1,301,568**	**65,119**	**83,324**	**1,450,011**
Selling, general and administrative expenses	(666,222)	(39,086)	(33,223)	(738,531)
Other operating income (expenses), net	(643)	1,479	2,327	3,163
Operating income	**634,703**	**27,512**	**52,428**	**714,643**
Depreciation and amortization	234,511	9,695	7,710	251,916
Capital expenditures	325,564	20,817	2,012	348,393

Geographical information

(all amounts in thousands of U.S. dollars)	(Unaudited) North America	South America	Europe	Middle East & Africa	Far East & Oceania	Total
Six-month period ended June 30, 2011						
Net sales	2,030,437	1,267,790	557,254	601,406	270,200	4,727,087
Depreciation and amortization	137,402	53,393	60,280	633	13,693	265,401
Capital expenditures	307,681	72,695	66,618	9,152	5,645	461,791
Six-month period ended June 30, 2010						
Net sales	1,498,143	885,707	413,644	626,348	196,641	3,620,483
Depreciation and amortization	128,205	52,664	57,181	707	13,159	251,916
Capital expenditures	241,145	54,015	37,878	9,138	6,217	348,393

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, Peru and Venezuela; “Europe” comprises principally Italy, Norway and Romania; “Middle East and Africa” comprises principally Algeria, Egypt, Kazakhstan, Kuwait, Nigeria, Saudi Arabia and United Arab Emirates; “Far East and Oceania” comprises principally Australia, China, Indonesia and Japan.

4 Cost of sales

(all amounts in thousands of U.S. dollars)	Six-month period ended June 30, 2011	2010
	(Unaudited)	
Inventories at the beginning of the period	**2,460,384**	**1,687,059**
Plus: Charges of the period		
Raw materials, energy, consumables and other	2,233,203	1,710,431
Services and fees	176,782	154,792
Labor cost	549,561	454,205
Depreciation of property, plant and equipment	154,648	140,364
Amortization of intangible assets	2,409	2,090
Maintenance expenses	99,975	87,339
Allowance for obsolescence	(553)	(34,346)
Taxes	2,418	3,561
Other	44,868	27,821
	3,263,311	**2,546,257**
Less: Inventories at the end of the period	(2,765,885)	(2,062,844)
	2,957,810	**2,170,472**

5 Selling, general and administrative expenses

(all amounts in thousands of U.S. dollars)	Six-month period ended June 30, 2011	2010
	(Unaudited)	
Services and fees	114,189	106,609
Labor cost	268,658	225,087
Depreciation of property, plant and equipment	5,583	8,936
Amortization of intangible assets	102,761	100,526
Commissions, freight and other selling expenses	252,757	187,838
Provisions for contingencies	30,221	21,923
Allowances for doubtful accounts	4,118	(11,569)
Taxes	72,996	56,008
Other	66,832	43,173
	918,115	**738,531**

6 Financial results

(all amounts in thousands of U.S. dollars)	Six-month period ended June 30, 2011	2010
	(Unaudited)	
Interest income	14,200	11,500
Interest expense (*)	(25,289)	(41,958)
Interest net	**(11,089)**	**(30,458)**
Net foreign exchange transaction results	(15,395)	3,743
Foreign exchange derivatives contracts results (**)	4,521	(2,078)
Other	(476)	(1,342)
Other financial results	**(11,350)**	**323**
Net financial results	**(22,439)**	**(30,135)**

6 Financial results (Cont.)

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.

(*) Includes interest rate swap losses of $5.2 million and $7.9 million for the six-month period ended June 30, 2011 and June 30, 2010, respectively.

(**) Includes a gain of $6.1 million and a loss of $7.8 million on an identified embedded derivative for the six-month periods ended June 30, 2011 and June 30, 2010, respectively.

7 Earnings and dividends per share

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

	Six-month period ended June 30,	
	2011	**2010**
	(Unaudited)	
Net income attributable to equity holders	606,592	501,647
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)	0.51	0.42
Basic and diluted earnings per ADS (U.S. dollars per ADS) (*)	1.03	0.85

(*) Each ADS equals two shares

On June 1, 2011 the Company's shareholders approved an annual dividend in the amount of $0.34 per share ($0.68 per ADS). The amount approved included the interim dividend previously paid in November 2010, in the amount of $0.13 per share ($0.26 per ADS). The balance, amounting to $0.21 per share ($0.42 per ADS), was paid on June 23, 2011. In the aggregate, the interim dividend paid in November 2010 and the balance paid in June 2011 amounted to approximately $401 million.

8 Property, plant and equipment, net

(all amounts in thousands of U.S. dollars)	**2011**	**2010**
	(Unaudited)	
Six-month period ended June 30,		
Opening net book amount	3,780,580	3,254,587
Currency translation adjustment	150,477	(105,832)
Additions	443,757	337,534
Disposals	(1,967)	(5,722)
Transfers	(192)	(1,518)
Depreciation charge	(160,231)	(149,300)
At June 30,	**4,212,424**	**3,329,749**

9 Intangible assets, net

(all amounts in thousands of U.S. dollars)	**2011**	**2010**
	(Unaudited)	
Six-month period ended June 30,		
Opening net book amount	3,581,816	3,670,920
Currency translation adjustment	14,632	(4,316)
Additions	18,034	10,859
Disposals	-	(24)
Transfers	192	1,518
Amortization charge	(105,170)	(102,616)
At June 30,	**3,509,504**	**3,576,341**

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, 2010.

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 ARS 102 million (approximately $25 million) at June 30, 2011, 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.

Settlement with U.S. governmental authorities

In 2009, Tenaris announced that it had learned from one of its customers in Central Asia that certain sales agency payments made by one of the Company's subsidiaries may have improperly benefited employees of the customer and other persons, potentially in violation of the U.S. Foreign Corrupt Practices Act (FCPA). The audit committee of the Company's board of directors engaged external counsel in connection with a review of these payments and related matters. The Company voluntarily notified the Securities and Exchange Commission ("SEC") and the Department of Justice ("DOJ"), shared the results of the audit committee's review with the SEC and the DOJ, and cooperated in the investigations conducted by the SEC and the DOJ.

On May 17, 2011, Tenaris settled the SEC's and the DOJ's FCPA investigations. The settlements describe conduct by former Tenaris regional sales personnel relating to payments to officials of a state controlled oil and gas production company in the Caspian region, as well as certain record keeping and internal control failures relating to this conduct. The settlements also state that Tenaris voluntarily disclosed this conduct to the SEC and the DOJ in a timely and complete manner, conducted an internal investigation, provided thorough, real time cooperation to the SEC and the DOJ, and undertook remediation efforts, including voluntary enhancements to its compliance program. In the settlement with the SEC, Tenaris agreed to pay approximately $5.4 million in disgorgement of profits and interest, and in the settlement with the DOJ Tenaris agreed to pay a $3.5 million penalty. Tenaris timely paid those amounts to the DOJ and the SEC.

Commitments

Set forth is a description of Tenaris's main outstanding commitments:

- A Tenaris company is a party to a five-year contract with Nucor Corporation, under which it committed to purchase from Nucor steel coils, with deliveries starting in January 2007 on a monthly basis. The Tenaris company has negotiated a one-year extension to the original contract, through December 2012. Prices are adjusted quarterly in accordance with market conditions. As of June 30, 2011 the estimated aggregate amount of the contract at current prices is approximately $545 million.

- A Tenaris company is a party to a ten year raw material purchase contract with Rio Tinto Fer et Titane (ex- QIT), under which it committed to purchase steel bars, with deliveries starting in July 2007. As of June 30, 2011 the estimated aggregate amount of the remaining commitments on the contract at current prices is approximately $215 million. The contract allows the Tenaris company to claim lower commitments in market downturns and severe market downturns subject to certain limitations.

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

Restrictions to the distribution of profits and payment of dividends

As of December 31, 2010, 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, 2010	16,631,947
Total equity in accordance with Luxembourg law	**18,540,271**

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, 2010, this reserve is 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, 2010, distributable amount under Luxembourg law totals $17.2 billion, as detailed below.

(all amounts in thousands of U.S. dollars)	
Retained earnings at December 31, 2009 under Luxembourg law	3,916,482
Gain from the transfer of shares in affiliated undertakings	12,020,184
Dividends received	1,100,175
Other income and expenses for the year ended December 31, 2010	(3,511)
Dividends paid	(401,383)
Retained earnings at December 31, 2010 under Luxembourg law	**16,631,947**
Share premium	609,733
Distributable amount at December 31, 2010 under Luxembourg law	**17,241,680**

11 Other acquisitions

Non-controlling interests

During the six-month period ended June 30, 2011 and 2010, additional shares of certain Tenaris subsidiaries were acquired from non-controlling shareholders for approximately $16.4 million and $3.4 million, respectively.

12 Related party transactions

As of June 30, 2011:

- 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.ar.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' directors and senior management as a group owned 0.12% of the Company's outstanding shares.

12 Related party transactions (Cont.)

At June 30, 2011, the closing price of the Ternium S.A. ("Ternium") ADS as quoted on the New York Stock Exchange was $29.53 per ADS, giving Tenaris' ownership stake a market value of approximately $678.3 million. At June 30, 2011, the carrying value of Tenaris' ownership stake in Ternium, based on Ternium's IFRS financial statements was approximately $685.9 million.

Transactions and balances disclosed as "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 with related parties which are not Associated and which are not consolidated are disclosed as "Other".

The following transactions were carried out with related parties:

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

	Six-month period ended June 30, 2011		**(Unaudited)**	
		Associated (1)	**Other**	**Total**
(i)	**Transactions**			
	(a) Sales of goods and services			
	Sales of goods	20,802	69,722	90,524
	Sales of services	8,225	2,240	10,465
		29,027	**71,962**	**100,989**
	(b) Purchases of goods and services			
	Purchases of goods	45,969	9,464	55,433
	Purchases of services	40,592	71,067	111,659
		86,561	**80,531**	**167,092**

	Six-month period ended June 30, 2010		**(Unaudited)**	
		Associated (1)	**Other**	**Total**
(i)	**Transactions**			
	(a) Sales of goods and services			
	Sales of goods	15,582	11,220	26,802
	Sales of services	5,870	1,359	7,229
		21,452	**12,579**	**34,031**
	(b) Purchases of goods and services			
	Purchases of goods	84,303	9,291	93,594
	Purchases of services	28,920	53,515	82,435
		113,223	**62,806**	**176,029**

	At June 30, 2011		**(Unaudited)**	
		Associated (1)	**Other**	**Total**
(ii)	**Period-end balances**			
	(a) Arising from sales / purchases of goods / services			
	Receivables from related parties	50,794	12,779	63,573
	Payables to related parties	(36,658)	(14,554)	(51,212)
		14,136	**(1,775)**	**12,361**
	(b) Financial debt			
	Borrowings	**(2,826)**	**-**	**(2,826)**

12 Related party transactions (Cont.)

At December 31, 2010

	Associated (1)	Other	Total
(ii) Year-end balances			
(a) Arising from sales / purchases of goods / services			
Receivables from related parties	39,761	28,557	68,318
Payables to related parties	(17,534)	(19,110)	(36,644)
	22,227	**9,447**	**31,674**
(b) Financial debt			
Borrowings	**(3,843)**	**-**	**(3,843)**

(1) Includes Ternium S.A. and its subsidiaries (“Ternium”), Condusid C.A. (“Condusid”), Finma S.A.I.F (“Finma”), Lomond Holdings B.V. group (“Lomond”), Socotherm Brasil S.A. (“Socotherm”) and Hydril Jindal International Private Ltd (“Hydril Jindal”).

13 Process in Venezuela - Nationalization of Venezuelan Subsidiaries

Within the framework of Decree Law 6058, in May 2009, Venezuela’s President Hugo Chávez 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, President Chávez issued Decree 6796, 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.

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 Tavsa.

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, President Chávez issued Decree 8280, 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. On June 21, 2011, Tenaris announced that it will take legal actions against Venezuela to seek prompt, fair and adequate compensation for its entire interest (including assets and liabilities) in Matesi.

Tenaris’s investments in the Venezuelan companies are protected under applicable bilateral investment treaties, including the bilateral investment treaty between Venezuela and the Belgian-Luxembourgish Union, and Tenaris continues to reserve all of its rights under contracts, investment treaties and Venezuelan and international law. Tenaris have also consented to the jurisdiction of the ICSID in connection with the nationalization process.

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.

13 Process in Venezuela - Nationalization of Venezuelan Subsidiaries (Cont.)

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 June 30, 2011 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.

14 Recently issued accounting pronouncements relevant for Tenaris

(i) International Accounting Standard 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) must be applied for annual periods beginning on or after 1 January 2013.

(ii) International Accounting Standard 1 (amended 2011), "Presentation of financial statements"

In June 2011, the IASB issued IAS 1 (amended 2011), "Presentation of financial statements". The amendment requires entities to separate items presented in OCI into two groups, based on whether or not they may be recycled to profit or loss in the future. IAS 1 (amended 2011) must be applied for annual periods beginning on or after 1 July 2012.

(iii) International Financial Reporting Standard 10, "Consolidated financial statements"

In May 2011, the IASB issued IFRS 10, "Consolidated financial statements". IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC-12. IFRS 10 must be applied for annual periods beginning on or after 1 January 2013.

(iv) International Financial Reporting Standard 12, "Disclosures of interest in other entities"

In May 2011, the IASB issued IFRS 12, "Disclosures of interest in other entities". This standard includes the disclosure requirements for all forms of interest in other entities. IFRS 12 must be applied for annual periods beginning on or after 1 January 2013.

(v) International Financial Reporting Standard 13, "Fair value measurement"

In May 2011, the IASB issued IFRS 13, "Fair value measurement". IFRS 13 explains how to measure fair value and aims to enhance fair value disclosures. IFRS 13 must be applied for annual periods beginning on or after 1 January 2013.

These standards, amendments to standards and interpretations are not effective for the financial year beginning January 1, 2011 and have not been early adopted.

The Company's management has not assessed the potential impact that the application of these standards may have on the Company's financial condition or results of operations.

/s/ Ricardo Soler

Ricardo Soler
Chief Financial Officer

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