

Ternium S.A.
Form 6-K
February 25, 2009

FORM 6 - K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a - 16 or 15d - 16 of
the Securities Exchange Act of 1934

As of 2/24/2009

Ternium S.A.
(Translation of Registrant's name into English)

Ternium S.A.
46a, Avenue John F. Kennedy – 2nd floor
L-1855 Luxembourg
(352) 4661-11-3815
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12G3-2(b) under the Securities Exchange Act of 1934.

Yes No

If “Yes” is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
Not applicable

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The attached material is being furnished to the Securities and Exchange Commission pursuant to Rule 13a-16 and Form 6-K under the Securities Exchange Act of 1934, as amended.

This report contains Ternium S.A.'s press release announcing full year and fourth quarter 2008 results.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TERNIUM S.A.

By: /s/ Roberto Philipps
Name: Roberto Philipps
Title: Chief Financial Officer

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

Dated: February 24, 2009

Ternium Announces Full Year and Fourth Quarter 2008 Results

LUXEMBOURG -- (MARKET WIRE) -- 02/24/09 -- Ternium S.A. (NYSE: TX) today announced its results for the full year and fourth quarter ended December 31, 2008.

The financial and operational information contained in this press release is based on consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and presented in U.S. dollars and metric tons.

Summary of Full Year 2008 Results(1)

	12M 2008	12M 2007	
Shipments (tons)	7,543,000	6,980,000	8%
Net Sales (US\$ million)	8,464.9	5,633.4	50%
Operating Income (US\$ million)	1,676.0	836.8	100%
EBITDA (US\$ million)	2,089.6	1,192.1	75%
EBITDA Margin (% of net sales)	25%	21%	
EBITDA per Ton, Flat & Long Steel (US\$/ton)	263	163	61%
Net Foreign Exchange Result (US\$ million)	(632.7)	(18.4)	
Discontinued Operations Result (US\$ million)	157.1	579.9	
Net Income (US\$ million)	875.2	995.8	-12%
Equity Holders' Net Income (US\$ million)	715.4	784.5	-9%
Earnings per ADS (US\$)	3.57	3.91	-9%

Ternium's operating income was US\$1.7 billion in 2008, an increase of 100% when compared to operating income in 2007. This resulted mainly from the consolidation of Grupo Imsa and an increase in margins during the first nine months of 2008, partially offset by a US\$200.0 million write-down of Ternium's inventory during the second half of 2008.

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Net income during 2008 was US\$875.2 million, a decrease of 12% when compared to the year 2007. This decrease was mainly due to the US\$632.7 million net foreign exchange loss and a decline of US\$422.8 million in discontinued operations results, partially offset by an increase of US\$839.3 million in operating income and a reduction of US\$128.6 million in income tax expense. The net foreign exchange loss in 2008 was primarily due to the Mexican Peso's 25% devaluation on Ternium's Mexican subsidiary's US dollar denominated debt. This result is non-cash when measured in US dollars and is offset by changes in Ternium's net equity position in the currency translation adjustments line. Ternium does not have a significant position in foreign exchange derivatives and only uses these instruments for hedging purposes.

During 2008, Ternium's results from discontinued operations of US\$157.1 million were comprised of after-tax gains of US\$97.5 million related to the sale of non-core US assets and US\$59.6 million related to Sidor. During 2007, results from discontinued operations totaled an after-tax gain of US\$579.9 million and were mainly related to Sidor.

Summary of Fourth Quarter 2008 Results(2)

	4Q 2008	3Q 2008		4Q 2007	
Shipments (tons)	1,547,000	1,844,000	-16%	2,044,000	-24%
Net Sales (US\$ million)	1,721.1	2,436.9	-29%	1,723.1	0%
Operating Income (US\$ million)	186.3	524.2	-64%	211.1	-12%
EBITDA (US\$ million)	281.1	636.0	-56%	330.1	-15%
EBITDA Margin (% of net sales)	16%	26%		19 %	
EBITDA per Ton, Flat & Long Steel (US\$/ton)	158	326	-52%	160	-1%
Net Foreign Exchange Result (US\$ million)	(622.5)	(150.1)		25.6	
Discontinued Operations Result (US\$ million)	-	(2.8)		117.7	
Net Income (Loss) (US\$ million)	(348.5)	247.3		221.4	
Equity Holders' Net Income (Loss) (US\$ million)	(334.0)	211.7		165.6	
Earnings (Loss) per					