

GROUP SIMEC SA DE CV
Form 6-K/A
November 12, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

COMMISSION FILE NUMBER 1-11176

For the month of _____ June
_____ 2013.

Group Simec, Inc.

(Translation of Registrant's Name Into English)

Av. Lazaro Cardenas 601, Colonia la Nogalera, Guadalajara, Jalisco, Mexico 44440

(Address of principal executive office)

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

Form 20-F Form 40-F

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Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)

Yes No

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7)

Yes No

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): 82-_____.)

SIGNATURE

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

GRUPO
SIMEC
S.A.B. de
C.V.

(Registrant)

Date: November 12, 2013. By: /s/ Luis
García
Limón
Name: Luis
García
Limón
Title:
Chief
Executive
Officer

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GRUPO SIMEC ANNOUNCES RESULTS OF OPERATIONS FOR THE FIRST SIX MONTHS OF 2013

GUADALAJARA, MEXICO, July 25, 2013- Grupo Simec, S.A.B. de C.V. (NYSE: SIM) (“Simec”) announced today its results of operations for the sixth-month period ended June 30, 2013.

Comparative first six months of 2013 vs. first six months of 2012

Net Sales

Net sales of the Company decreased 22% from Ps. 16,264 million in the first half of 2012 to Ps. 12,625 million in the first half of 2013. Shipments of finished steel products decreased 11% from 1,184 thousand tons in the first half of 2012 to 1,052 thousand tons in the first half of 2013. Total sales outside of Mexico in the first half of 2013 decreased 29% to Ps. 5,968 million compared to Ps. 8,420 million in the first half of 2012. Mexican sales decreased 15% from Ps. 7,844 million in the first half of 2012 to Ps. 6,657 million in the first half of 2013. The decrease in sales for the first half of 2013 compared to the first half of 2012, is due to the combined of worst average sales price of 13% and decrease in the volume of shipments approximately of 132 thousand tons that represent a 11%.

Cost of Sales

Cost of sales decreased 19% from Ps. 13,860 million in the first half of 2012, to Ps. 11,227 million in the first half of 2013. Cost of sales as a percentage of net sales represented 89% in the first half of 2013 while in the first half of 2012 represented 85%. Cost of sales decrease due to the minor volume shipment and decrease in certain raw materials.

Gross Profit

Gross profit of the Company for the first half of 2013 decreased 42% from Ps. 2,404 million in the first half of 2012, to Ps. 1,398 million in the first half of 2013. Marginal profit as percentage of net sales in the first half of 2013 was of 11% while in the first half of 2012 was of 15%. The gross profit between both periods is given by a decrease in the average sales price and a lower volume of shipments between both periods.

General, Selling and Administrative Expense

Selling, general and administrative expense decreased 1%, from Ps.604 million in the first half of 2012 to Ps. 597 million in the same period 2013, selling, general and administrative expense represented 5% of the net sales of the first half of 2013 and 4% of net sales in the first half of 2012.

Other Income (Expenses,) net

The Company recorded other income net for Ps. 9 million during the first half of 2013 while in the same period of 2012 the other expense net by this concept was of Ps. 8 million.

Operating Income

Operating income decreased 55% from Ps. 1,792 million for the first half of 2012 compared to Ps. 810 million in the first half of 2013. Operating income as percentage of net sales was 6% in the first half of 2013 compared to 11% in the same period of 2012. The decrease in operating income is due to a decrease in the selling price and decrease in volume of finish good shipments.

Ebitda

The Ebitda of the first half of 2013, decreased in Ps 925 million or 40% compared to first half of 2012, due to a decrease in the average sales price and to a minor volume shipments. The Ebitda passed of Ps. 2,296 million in the first half of 2012 to Ps. 1,371 million in the first half of 2013.

Comprehensive Financial Cost

Comprehensive financial cost for the first half of 2013 represented an expense of Ps. 224 million compared with of Ps. 27 million of expense for the first six half of 2012. The comprehensive financial cost is comprised by the exchange loss of Ps.223 million in the first half of 2013 compared with an exchange loss of Ps. 28 million in the first half of 2012. Also recorded a net expense interest of Ps. 1 million for the first six half of 2013 compared with a net income interest of Ps.1 million in 2012.

Income Taxes

The Company recorded an income of Ps. 103 million for the net income tax during the first half of 2013, (comprised for a current income tax of Ps. 22 million and deferred income tax of Ps. 81 million) compared with an income of Ps. 49 million of income tax for the first half of 2012 (comprised for a current income tax of Ps. 16 million and an income for deferred income tax of Ps. 65 million).

Net Income

As a result of the foregoing, the Company recorded a decrease in net income of 52% to pass of Ps. 1,777 million in the first half of 2012 to Ps. 857 million of the same period of 2013.

Comparative second quarter of 2013 vs. first quarter of 2013

Net Sales

Net sales of the Company decreased 4% in the second quarter of 2013 compared to the first quarter of the same period, to pass of Ps. 6,443 million during the first quarter of 2013 to Ps. 6,182 million in the second quarter of 2013. Shipments of finished steel products decreased 2% from 531 thousand tons in the first quarter of 2013 to 522 thousand tons in the second quarter of the same year. Total sales outside of Mexico in the second quarter of 2013 decreased 6% to get to Ps. 2,898 million compared to Ps.3,070 million of the first quarter of the same year. Mexican sales show a

decrease of 3% from Ps. 3,373 million in the first quarter of 2013 to Ps. 3,284 million in the second quarter of the same year. Sales between the two quarters are very similar impacted by a decrease in the average selling price in the second quarter of the year.

Cost of Sales

Cost of sales decreased 4% from Ps. 5,722 million in the first quarter of 2013 to Ps. 5,505 million in the second quarter of 2013. Cost of sales as a percentage of net sales represented 89% for both quarters, the average cost of sales by ton record a decrease between both quarters of 2%.

Gross Profit

Gross profit of the Company for the second quarter of 2013 decreased 6% to pass of Ps. 721 million in the first quarter of 2013 to Ps. 677 million in the second quarter of same year. Gross profit as a percentage of net sales in both quarters was of 11%. The decreased in the gross profit in the second quarter of 2013 is caused by a slight fall in the average sales price.

General, Selling and Administrative Expense

Selling, general and administrative expense decrease 20%, of Ps. 332 million in the first quarter of 2013 and Ps. 266 million in the second quarter of the same year, and as percentage of net sales represented 5% for the first quarter compared to 4% for the second quarter of the same year.

Other (Expenses) Income, net

The Company recorded other income net for Ps. 12 million during the second quarter of 2013 compared to other expense net for Ps. 2 million in the first quarter of 2013.

Operating Income

Operating income increased 9%, of Ps. 387 million in the first quarter of 2013 compared to Ps. 423 of the second quarter of the same year. Operating income as percentage of net sales was 6% for the first quarter compared to 7% for the second quarter of the same year. The increase in operating income is due mainly to a reduction in the general, sell and administrative expense of the second quarter.

Ebitda

The Ebitda in the second quarter of 2013 show an increase of 2% compared to the first quarter of the same year, this is due to previously mentioned. The Ebitda, of the second quarter was of Ps. 692 million versus Ps. 679 million in the first quarter of 2013.

Comprehensive Financial Cost

Comprehensive financial cost of the Company in the second quarter of 2013 represented an expense of Ps. 6 million compared with an expense of Ps. 218 million for the first quarter of 2013. The comprehensive financial cost is comprised for; the net interest expense, of Ps. 1 million in the second quarter of 2013. Also we record a net exchange loss net of Ps. 5 million in the second quarter of 2013 compared a net exchange loss of Ps. 218 million in the first quarter of the same year.

Income Taxes

The Company have been recorded an income of Ps. 85 million of income tax during the second quarter of 2013, (comprised for a current caused tax of Ps. 30 million and an income for deferred income tax of Ps.55 million) compared with the Ps. 18 million of income for the first quarter of the same year, (comprised for a current income tax of Ps. 8 million and of an income for deferred income tax of Ps. 26 million).

Net Income

As a result of the foregoing, the Company recorded an increase of 80% from a net income of Ps. 306 million in the first quarter of 2013 compared to a net income of Ps. 551 million for the second quarter of 2013.

Liquidity and Capital Resources

As of June 30, 2013, Simec's total consolidated debt consisted of U.S. \$302,000 of 8 7/8% medium-term notes ("MTN's") due 1998, or Ps. 3.9 million (accrued interest on June 30, 2013 was U.S. \$513,000, or Ps. 6.7 million). As of December 31, 2012, Simec's total consolidated debt consisted of U.S. \$302,000 of 8 7/8% medium-term notes ("MTN's") due 1998, or Ps. 3.9 million (accrued interest on December 31, 2012 was U.S. \$500,000, or Ps. 6.5 million).

Comparative second quarter of 2013 vs. second quarter of 2012

Net Sales

Net sales of the Company decreased 24% from Ps. 8,150 million during the second quarter of 2012 to Ps. 6,182 million in the second quarter of 2013. Sales in tons of finished steel decreased 12% from 596 thousand tons in the second quarter of 2012 compared with 522 thousand tons in the second quarter of 2013. Sales outside of Mexico in the second quarter of 2013 decreased 30% from Ps. 4,132 million in the second quarter of 2012 to Ps. 2,898 million in the second quarter of 2013. Mexican sales decrease 18% from Ps. 4,018 million in the second quarter of 2012 to Ps. 3,284 million in the second quarter of 2013. The decrease in sales in the second quarter of 2013 compared to the second quarter of 2012 is due to the combined of worst average sales price of 13% and decrease in the volume of shipments approximately of 74 thousand of tons.

Cost of Sales

Cost of sales decreased 20% in the second quarter of 2013 compared to the second quarter of 2012 from Ps. 6,901 million in the second quarter of 2012 to Ps. 5,505 million in the second quarter of 2013. With respect to sales, the cost of sales of the second quarter of 2013 represented 89% compared to 85% for the second quarter of 2012. The average cost of raw materials used to produce steel products decreased 9% in the second quarter of 2013 versus the second quarter of 2012, due to decrease of raw materials.

Gross (Loss) Profit

Gross profit of the Company for the second quarter of 2013 amount to Ps. 677 million compared to Ps. 1,249 million in the second quarter of 2012, this represented a decrease of 46% between both periods. Gross profit as a percentage of net sales for the second quarter of 2013 was 11% compared to 15% of the second quarter of 2012. The decrease in gross profit is due mainly for a less volume of shipments and less average sales price of the second quarter of 2013 compared with the second quarter of 2012.

General, Selling and Administrative Expense

The selling, general and administrative expense decreased 8% in the second quarter of 2013 from Ps. 288 million in the second quarter of 2012 to Ps. 266 million in the second quarter of 2013. Selling, general and administrative expense as a percentage of net sales represented 4% for both periods.

Other Income (Expenses), net

The company recorded other income net of Ps. 12 million in the second quarter of 2013 compared with other expense net of Ps. 19 million for the second quarter of 2012.

Operating (Loss) Income

Operating income amounted to Ps. 423 million in the second quarter 2013 compared to Ps. 942 million in the second quarter of 2012, this represent 55% of decrease between both quarters. The operating income as a percentage of net sales in the second quarter of 2013 was 7% and 12% in the second quarter of 2012. The decrease in the operating income is due to a less volume of shipments and less average sales price effective in the second quarter of 2013 compared to the same period of 2012.

Ebitda

The Ebitda of the second quarter of 2013 decrease compared to the same period of 2012 in 42% from Ps 1,197 million in the second quarter of 2012 to Ps. 692 million of the same period of 2013, this is due to the above explained in the operating income.

Comprehensive Financial Cost

Comprehensive financial cost of the Company for the second quarter of 2013 represented a net expense of Ps. 6 million compared with an income of Ps. 120 million for the second quarter of 2012. The comprehensive financial cost is comprised for; the net interest expense of Ps. 1 million in the second quarter of 2013, compared to a net interest income of Ps. 2 million for the same period of 2012. Also record an exchange loss of Ps. 5 million in the second quarter of 2013 and an exchange gain of Ps. 118 million in the second quarter of 2012.

Income Taxes

The company recorded an income for income tax for Ps. 85 million in the second quarter of 2013, (comprised for a current caused tax of Ps. 30 million and an income for deferred income tax of Ps. 55 million) compared to an income of Ps. 19 million for income tax for the second quarter of 2012, (comprised for an income of current income tax of Ps. 13 million and an income for deferred income tax of Ps. 32 million).

Net Income (Loss)

As a result of the foregoing, the Company net income was of Ps. 551 million in the second quarter of 2013 compared to Ps. 1,048 million for the second quarter of 2012, a decrease of 47% between both quarters.

(million of pesos)	1H '13	1H '12	Year 13 vs '12
Sales	12,625	16,264	(22%)
Cost of Sales	11,227	13,860	(19%)
Gross Profit	1,398	2,404	(42%)
Selling, General and Administrative Expense	597	604	(1%)
Other Income (Expenses), net	9	(8)	(213%)
Operating Profit	810	1,792	(55%)
EBITDA	1,371	2,296	(40%)
Net income	857	1,777	(52%)
Sales Outside Mexico	5,968	8,420	(29%)
Sales in Mexico	6,657	7,844	(15%)
Total Sales (Tons)	1,052	1,184	(11%)

Quarter

(millones of pesos)	2Q'13	1Q'13	2Q'12	1Q'12	2Q'12 vs 1Q'12	2Q'12 vs 2Q'11
Sales	6,182	6,443	8,150	8,150	(4%)	(24%)
Cost of Sales	5,505	5,722	6,901	6,901	(4%)	(20%)
Gross Profit	677	721	1,249	1,249	(6%)	(46%)
Selling, General and Adm. Expenses	266	332	288	288	(20%)	(8%)
Other Income (Expenses), net	12	(2)	(19)	(19)	(700%)	(163%)
Operating Profit	423	387	942	942	9%	(55%)
EBITDA	692	679	1,197	1,197	2%	(42%)
Net Income	551	306	1,048	1,048	80%	(47%)
Sales Outside Mexico	2,898	3,070	4,132	4,132	(6%)	(30%)
Sales in Mexico	3,284	3,373	4,018	4,018	(3%)	(18%)
Total Sales (Tons)	522	531	596	596	(2%)	(12%)

Product	Thousand of Tons	Million of Pesos	Average Price per Ton	Thousand of Tons	Million of Pesos	Average Price per Ton
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	Jan-Jun 2013	Jan-Jun 2013	Jan-Jun 2013	Jan – Jun 2012	Jan-Jun 2012	Jan-Jun 2012
Commercial Profiles	457	4,519	9,888	501	5,663	11,303
Special Profiles	595	8,106	13,624	683	10,601	15,522
Total	1,052	12,625	12,001	1,184	16,264	13,736

Product	Thousand of Tons Apr-Jun 2013	Million of Pesos Apr-Jun 2013	Average Price per Ton Apr-Jun 2013	Thousand of Tons Jan – Mar 2013	Million of Pesos Jan- Mar 2013	Average Price per Ton Jan-Mar 2013	Thousand of Tons Apr-Jun 2012	Million of Pesos Apr-Jun 2012	Average Price per Ton Apr-Jun 2012
Commercial Profiles	246	2,380	9,675	247	2,475	10,021	247	2,717	11,000
Special Profiles	276	3,802	13,775	284	3,968	13,971	349	5,433	15,561
Total	522	6,182	11,843	531	6,443	12,134	596	8,150	13,674

Any forward-looking information contained herein is inherently subject to various risks, uncertainties and assumptions which, if incorrect, may cause actual results to vary materially from those anticipated, expected or estimated. The company assumes no obligation to update any forward-looking information contained herein.

**CLAVE DE COTIZACION: SIMEC
GRUPO SIMEC, S.A.B. DE C.V**

**QUARTER: 2
2013**

(THOUSAND PESOS)

ACCOUNT	ENDING CURRENT QUARTER Amount	ENDING PREVIOUS YEAR Amount
TOTAL ASSETS	33,320,561	32,456,785
TOTAL CURRENT ASSETS	17,212,138	17,319,940
CASH AND CASH EQUIVALENTS	7,476,328	8,102,314
SHORT-TERM INVESTMENTS	0	0
AVAILABLE-FOR-SALE INVESTMENTS	0	0
TRADING INVESTMENTS	0	0
HELD-TO-MATURITY INVESTMENTS	0	0
TRADE RECEIVABLES, NET	2,991,512	2,215,648
TRADE RECEIVABLES	3,097,512	2,450,168
ALLOWANCE FOR DOUBTFUL ACCOUNTS	-106,000	-234,520
OTHER RECEIVABLES, NET	753,223	526,043
OTHER RECEIVABLES	753,223	526,043
ALLOWANCE FOR DOUBTFUL ACCOUNTS	0	0
INVENTORIES	5,760,934	6,234,216
BIOLOGICAL CURRENT ASSETS	0	0
OTHER CURRENT ASSETS	230,141	241,719
PREPAYMENTS	0	0
DERIVATIVE FINANCIAL INSTRUMENTS	0	0
ASSETS AVAILABLE FOR SALE	0	0
DISCONTINUED OPERATIONS	0	0
RIGHTS AND LICENSES	0	0
OTHER	230,141	241,719
TOTAL NON-CURRENT ASSETS	16,108,423	15,136,845
ACCOUNTS RECEIVABLE, NET	0	0
INVESTMENTS	0	0
INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	0	