

YPF SOCIEDAD ANONIMA

Form 6-K

March 16, 2012

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

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

For the month of March, 2012

Commission File Number: 001-12102

YPF Sociedad Anónima
(Exact name of registrant as specified in its charter)

Macacha Güemes 515
C1106BKK Buenos Aires, Argentina
(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 Form
20-F 40-F

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

Yes No

YPF Sociedad Anónima

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Information provided under Item 2 in this Form 6-K is incorporated by reference into the registration statements on Form F-3 filed by YPF Sociedad Anónima with the Securities and Exchange Commission (File Nos. 333-149313, 333-170848 and 333-172317)

Item

- 1 English translation of Report of Independent Public Accountants issued in connection with the audit performed under auditing standards generally accepted in Argentina on the financial statements as of December 31, 2011 (not audited under PCAOB standards).
 - 2 English translation of Consolidated Financial Statements as of December 31, 2011 and Comparative Information, prepared in accordance with generally accepted accounting standards in Argentina.
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Item 1

SOCIEDAD ANONIMA

Financial Statements as of December 31, 2011
and Comparative Information

Report of Independent Public Accountants

Statutory Audit Committee's Report

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English translation of the report originally issued in Spanish, except for the omission of certain disclosures related to formal legal requirements for reporting in Argentina and the addition of section 4 See Note 13 to the primary financial statements

Independent Auditors Report

To the Board of Directors of
YPF SOCIEDAD ANONIMA
Macacha Güemes 515
Buenos Aires City

1. Identification of the financial statements subject to audit

We have audited:

- a) the financial statements of YPF SOCIEDAD ANONIMA (an Argentine corporation, hereinafter mentioned YPF SOCIEDAD ANONIMA or the Company), which comprise the balance sheet as of December 31, 2011, and the related statements of income, changes in shareholders equity and cash flows for the year then ended and the supplemental information included in their notes 1 to 13 and Exhibits A, C, E, F, G and H; and
- b) the consolidated financial statements of the Company and its controlled and jointly controlled companies included in Schedule I, which comprise the consolidated balance sheet as of December 31, 2011 and the related consolidated statements of income and cash flows for the year then ended and the supplemental information included in their notes 1 to 4 and Exhibits A and H.

The financial statements and the supplemental information referred to in paragraphs a) and b) mentioned above are presented for comparative purposes with the primary and consolidated financial statements and the supplemental information as of December 31, 2010 and 2009, after giving retrospective effect to the change in the accounting policy in relation to the recognition of the deferred income tax liability originated in the application of the method for restatement in constant Argentine pesos, as described in Note 1.b to the primary financial statements referred to in paragraph a) of this section.

The Company s Board of Directors and Management are responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Argentina (Technical Resolutions issued by Argentine Federation of Professional Councils in Economic Sciences, that do not include those concerning the adoption of the International Financial Reporting Standards) and the regulations of the Argentine Securities Commission. This responsibility includes (i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to errors or omissions or to irregularities, (ii) selecting and applying appropriate accounting policies, and (iii) making accounting estimates that are reasonable in the circumstances. Our responsibility is to express an opinion on these financial statements based on our audit carried out pursuant to the scope of work outlined in section 2 of this report.

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2. Scope of our work

We conducted our audit in accordance with auditing standards generally accepted in Argentina. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures, substantially on a test basis, to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to errors or omissions or to irregularities. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Directors and Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Emphasis of matter

As indicated in Note 11 to the accompanying financial statements, items and amounts contained in the reconciliations included in that note are subject to the changes that might occur as a result of modifications introduced to the International Financial Reporting Standards (IFRS) that will be finally applied, and will be considered definitive only when preparing the financial statements for the year ending on December 31, 2012, which is the year when IFRS will be applied for first time.

4. Opinion

In our opinion,

- a) the financial statements referred to in paragraph a) of section 1 present fairly, in all material respects, the financial position of YPF SOCIEDAD ANONIMA as of December 31, 2011, and the results of its operations, changes in its shareholders' equity and its cash flows for the year then ended, in accordance with accounting principles generally accepted in Argentina, and
 - b) the consolidated financial statements referred to in paragraph b) of section 1 present fairly, in all material respects, the consolidated financial position of YPF SOCIEDAD ANONIMA and its controlled and jointly controlled companies as of December 31, 2011, and the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with accounting principles generally accepted in Argentina.
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Our unqualified audit reports on the financial statements for the years ended December 31, 2010 and 2009, whose figures are presented for comparative purposes and relate to those included in the financial statements corresponding to such fiscal years, in the case of the figures for the year ended December 31, 2009, after giving retrospective effect to the change in the accounting policy in relation to the recognition of the deferred income tax liability due to the application of the method for restatement in constant Argentine pesos, as described in Note 1.b to the primary financial statements referred to in paragraph a) of section 1, change with which we concur, were issued on March 2, 2011 and March 4, 2010, respectively.

5. English translation of statutory financial statements

This report and the financial statements referred to in section 1 have been translated into English for the convenience of English-speaking readers. As further explained in note 13 to the accompanying financial statements, the financial statements are the English translation of those originally prepared by the Company in Spanish and presented in accordance with accounting principles generally accepted in Argentina. The effects of the differences between accounting principles generally accepted in Argentina and the accounting principles generally accepted in the countries in which the financial statements are to be used have not been quantified. Accordingly, the accompanying financial statements are not intended to present the financial position, results of operations, shareholders' equity or cash flows in accordance with accounting principles generally accepted in the countries of users of the financial statements, other than Argentina.

Buenos Aires City, Argentina

March 8, 2012

Deloitte & Co. S.R.L.

Diego O. De Vivo
Partner

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Item 2

YPF SOCIEDAD ANONIMA**FINANCIAL STATEMENTS AS OF DECEMBER 31, 2011
AND COMPARATIVE INFORMATION****INDEX**

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English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"), except for the inclusion of Note 13 to the primary financial statements in the English translation.

In case of discrepancy, the financial statements filed with the CNV prevail over this translation.

YPF SOCIEDAD ANONIMA

Macacha Güemes 515 Ciudad Autónoma de Buenos Aires, Argentina

FISCAL YEAR NUMBER 35

BEGINNING ON JANUARY 1, 2011

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2011 AND COMPARATIVE INFORMATION

Principal business of the Company: exploration, development and production of oil and natural gas and other minerals and refining, transportation, marketing and distribution of oil and petroleum products and petroleum derivatives, including petrochemicals, chemicals and non-fossil fuels, biofuels and their components, generation of electric power from hydrocarbons, rendering telecommunications services, as well as the production, industrialization, processing, marketing, preparation services, transportation and storage of grains and its derivatives.

Date of registration with the Public Commerce Register: June 2, 1977.

Duration of the Company: through June 15, 2093.

Last amendment to the bylaws: April 14, 2010.

Optional Statutory Regime related to Compulsory Tender Offer provided by Decree No. 677/2001 art. 24: not incorporated.

Capital structure as of December 31, 2011

(expressed in Argentine pesos)

**Subscribed, paid-in and
authorized for stock
exchange listing**
(Note 4 to primary
financial statements)

Shares of Common Stock, Argentine pesos 10 par value, 1 vote per share

3,933,127,930

ANTONIO GOMIS SÁEZ
Director

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Schedule I
1 of 3

English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission (CNV), except for the inclusion of Note 13 to the primary financial statements in the English translation.

In case of discrepancy, the financial statements filed with the CNV prevail over this translation.

YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2011 AND COMPARATIVE INFORMATION

(amounts expressed in million of Argentine pesos Note 1.a to the primary financial statements)

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Current Assets			
Cash	899	570	669
Investments (Note 2.a)	562	1,957	1,476
Trade receivables (Note 2.b)	3,473	3,322	2,831
Other receivables (Note 2.c)	3,090	3,089	2,490
Inventories (Note 2.d)	6,074	3,865	3,066
	<u>14,098</u>	<u>12,803</u>	<u>10,532</u>
Noncurrent Assets			
Trade receivables (Note 2.b)	22	28	22
Other receivables (Note 2.c)	989	1,587	527
Investments (Note 2.a)	633	594	661
Fixed assets (Note 2.e)	39,650	31,567	27,993
Intangible assets	7	10	12
	<u>41,301</u>	<u>33,786</u>	<u>29,215</u>
Total assets	<u>55,399</u>	<u>46,589</u>	<u>39,747</u>
Current Liabilities			
Accounts payable (Note 2.f)	11,915	7,639	5,863
Loans (Note 2.g)	8,113	6,176	4,679
Salaries and social security	569	421	298
Taxes payable	812	2,571	1,437
Contingencies	396	295	341
	<u>21,805</u>	<u>17,102</u>	<u>12,618</u>
Noncurrent Liabilities			
Accounts payable (Note 2.f)	6,880	5,616	4,391
Loans (Note 2.g)	4,654	1,613	2,140
Salaries and social security	181	168	110
Taxes payable	623	523	828
Contingencies	2,521	2,527	1,959
	<u>14,859</u>	<u>10,447</u>	<u>9,428</u>
Total liabilities	<u>36,664</u>	<u>27,549</u>	<u>22,046</u>
Shareholders Equity	<u>18,735</u>	<u>19,040</u>	<u>17,701</u>

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Total liabilities and shareholders equity	55,399	46,589	39,747
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Notes 1 to 4 and the accompanying exhibits A and H to Schedule I and the primary financial statements of YPF, are an integral part of and should be read in conjunction with these statements.

ANTONIO GOMIS SÁEZ
Director

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English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission (CNV), except for the inclusion of Note 13 to the primary financial statements in the English translation.

In case of discrepancy, the financial statements filed with the CNV prevail over this translation.

YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES

**CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2011 AND COMPARATIVE INFORMATION**

(amounts expressed in million of Argentine pesos, except for per share amounts in Argentine pesos - Note 1.a to the primary financial statements)

	2011	2010	2009
Net sales	56,697	44,162	34,320
Cost of sales	(41,932)	(29,899)	(23,177)
Gross profit	14,765	14,263	11,143
Selling expenses (Exhibit H)	(3,723)	(3,015)	(2,490)
Administrative expenses (Exhibit H)	(1,905)	(1,429)	(1,102)
Exploration expenses (Exhibit H)	(574)	(344)	(552)
Operating income	8,563	9,475	6,999
Income (loss) on long-term investments	92	79	(9)
Other (expense) income, net (Note 2.i)	(62)	(155)	159
Financial income (expense), net and holding gains (losses):			
Gains (losses) on assets			
Interests	184	118	109
Exchange differences	524	202	182
Holding gains (losses) on inventories	1,089	676	(11)
Losses on liabilities			
Interests	(1,095)	(931)	(958)
Exchange differences	(1,049)	(444)	(564)
Net income before income tax	8,246	9,020	5,907
Income tax	(2,950)	(3,230)	(2,218)
Net income	5,296	5,790	3,689
Earnings per share	13.47	14.72	9.38

Notes 1 to 4 and the accompanying exhibits A and H to Schedule I and the primary financial statements of YPF, are an integral part of and should be read in conjunction with these statements.

ANTONIO GOMIS SÁEZ
Director

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English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission (CNV), except for the inclusion of Note 13 to the primary financial statements in the English translation.

In case of discrepancy, the financial statements filed with the CNV prevail over this translation.

YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011 AND COMPARATIVE INFORMATION**

(amounts expressed in million of Argentine pesos - Note 1.a to the primary financial statements)

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Cash Flows from Operating Activities			
Net income	5,296	5,790	3,689
Adjustments to reconcile net income to net cash flows provided by operating activities:			
(Loss) income on long-term investments	(92)	(79)	9
Depreciation of fixed assets	5,466	5,273	4,832
Consumption of materials and fixed assets retired, net of allowances	941	572	645
Increase in allowances for fixed assets	18	72	1
Income tax	2,950	3,230	2,218
Increase in accruals	804	1,310	1,062
Changes in assets and liabilities:			
Trade receivables	38	(407)	(21)
Other receivables	785	(1,575)	(725)
Inventories	(2,209)	(799)	383
Accounts payable	2,608	1,809	(461)
Salaries and social security	146	181	43
Taxes payable	(183)	(259)	(762)
Decrease in reserves	(709)	(788)	(1,207)
Interests, exchange differences and others	1,300	498	746
Dividends from long-term investments	37	40	38
Income tax payments	(4,426)	(2,142)	(1,076)
	<u>12,770₍₁₎</u>	<u>12,726₍₁₎</u>	<u>9,414₍₁₎</u>
Cash Flows used in Investing Activities			
Acquisitions of fixed assets	(12,289) ₍₂₎	(8,729) ₍₂₎	(5,636) ₍₂₎
Stock redemption in long-term investments			3
Investments (non cash and equivalents)	11	105	30
	<u>(12,278)</u>	<u>(8,624)</u>	<u>(5,603)</u>
Cash flows used in Financing Activities			
Payments of loans	(17,748)	(13,454)	(13,870)
Proceeds from loans	21,742	14,178	15,886
Dividends paid	(5,565)	(4,444)	(4,897)
	<u>(1,571)</u>	<u>(3,720)</u>	<u>(2,881)</u>
(Decrease) increase in Cash and Equivalents	<u>(1,079)</u>	<u>382</u>	<u>930</u>

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Cash and equivalents at the beginning of year	2,527	2,145	1,215
Cash and equivalents at the end of year	1,448	2,527	2,145
(Decrease) increase in Cash and Equivalents	(1,079)	382	930

For supplemental information on statements of cash flows see Note 1.a to the primary financial statements and for the composition of cash and equivalents see Note 2.a.

- (1) Includes (469), (344) and (372) corresponding to interest payments for the years ended December 31, 2011, 2010 and 2009, respectively.
- (2) Includes (276), (146) and (529) corresponding to payments related with the extension of certain exploitation concessions in the Provinces of Mendoza and Neuquén (Note 9.c to the primary financial statements) for the years ended December 31, 2011, 2010 and 2009, respectively.

Notes 1 to 4 and the accompanying exhibits A and H to Schedule I and the primary financial statements of YPF, are an integral part of and should be read in conjunction with these statements.

ANTONIO GOMIS SÁEZ

Director

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Schedule I

English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission (CNV), except for the inclusion of Note 13 to the primary financial statements in the English translation.

In case of discrepancy, the financial statements filed with the CNV prevail over this translation.

YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED DECEMBER 31, 2011 AND COMPARATIVE INFORMATION

(amounts expressed in million of Argentine pesos - Note 1.a to the primary financial statements, except where otherwise indicated)

1. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to General Resolution No. 368 from the Argentine Securities Commission (CNV), YPF Sociedad Anónima (the Company or YPF) discloses its consolidated financial statements, included in Schedule I, preceding its primary financial statements. Consolidated financial statements are supplemental and should be read in conjunction with the primary financial statements.

a) Consolidation policies:

Following the methodology established by Technical Resolution No. 21 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), YPF has consolidated its balance sheets and the related statements of income and cash flows as follows:

Investments and income (loss) related to controlled companies in which YPF has the number of votes necessary to control corporate decisions are substituted for such companies' assets, liabilities, net revenues, costs and expenses, which are aggregated to the Company's balances after the elimination of intercompany profits, transactions, balances and other consolidation adjustments and minority interest, if applicable.

Investments and income (loss) related to companies in which YPF holds joint control are consolidated line by line on the basis of YPF's proportionate share in their assets, liabilities, net revenues, costs and expenses, considering the elimination of intercompany profits, transactions, balances and other consolidation adjustments.

Investments in companies under control and joint control are detailed in Exhibit C to the primary financial statements.

b) Financial statements used for consolidation:

The consolidated financial statements are based upon the latest available financial statements of those companies in which YPF holds control or joint control, taking into consideration, if applicable, significant subsequent events and transactions, available management information and transactions between YPF and the related companies, which could have produced changes to their shareholders' equity.

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c) Valuation criteria:

In addition to the valuation criteria disclosed in the notes to YPF's primary financial statements, the following additional valuation criteria have been applied in the preparation of the consolidated financial statements:

Salaries and Social Security Benefit Plans

YPF Holdings Inc., which has operations in the United States of America, has certain defined-benefit plans and postretirement and postemployment benefits.

The funding policy related to the defined-benefit plans as of December 31, 2011, is to contribute amounts to the plan sufficient to meet the minimum funding requirements under governmental regulations, plus such additional amounts as Management may determine to be appropriate.

In addition, YPF Holdings Inc. provides certain health care and life insurance benefits for eligible retired employees, and also certain insurance, and other postemployment benefits for eligible individuals in case employment is terminated by YPF Holdings Inc. before their normal retirement. Employees become eligible for these benefits if they meet minimum age and years of service requirements. YPF Holdings Inc. accounts for benefits provided when payment of the benefit is probable and the amount of the benefit can be reasonably estimated. No assets were specifically reserved for the postretirement and postemployment benefits, and consequently, payments related to them are funded as claims are notified.

During the year 2008, YPF Holdings Inc. curtailed postretirement health care benefits to certain retiree, some of which were reincorporated to the plan during 2010. The effect on net income of the curtailment and the mentioned reincorporation, has not been material.

The plans mentioned above are valued at net present value, are accrued on the years of active service of employees and are disclosed as non-current liabilities in the Salaries and social security account. Actuarial losses and gains related to the changes in actuarial assumptions are disclosed in the Other (expense) income, net account of the statement of income.

The additional disclosures related to the pension plans and other postretirement and postemployment benefits, are included in Note 2.h.

Recognition of revenues and costs of construction activities

Revenues and costs related to construction activities performed by controlled companies, are accounted by the percentage of completion method. When adjustments in contract values or estimated costs are determined, any change from prior estimates is reflected in earnings in the current year. Anticipated losses on contracts in progress are expensed as soon as they become evident.

d) Adoption of International Financial Reporting Standards (IFRS)

Notes 1.a) and 11 to the primary financial statements disclose the information related to the adoption of IFRS and the reconciliations of shareholders' equity and net income as required by Technical Resolution N°29. These reconciliations are not significantly different from the reconciliations that would be presented at the consolidated level, so their presentation was omitted.

[Back to Contents](#)**2. ANALYSIS OF THE MAIN ACCOUNTS OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Details regarding the significant accounts included in the accompanying consolidated financial statements are as follows:

Consolidated Balance Sheet as of December 31, 2011 and Comparative Information

a) Investments:	2011		2010		2009	
	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent
Short-term investments	562 ⁽¹⁾⁽³⁾	21 ⁽³⁾	1,957 ⁽¹⁾	45 ⁽³⁾	1,476 ⁽¹⁾	150 ⁽³⁾
Long-term investments		668 ⁽²⁾		628 ⁽²⁾		636 ⁽²⁾
Allowance for reduction in value of holdings in long-term investments		(56) ⁽²⁾		(79) ⁽²⁾		(125) ⁽²⁾
	562	633	1,957	594	1,476	661

(1) Includes 549, 1,957 and 1,476 as of December 31, 2011, 2010 and 2009, respectively, with an original maturity of less than three months.

(2) In addition to those companies under significant influence and other companies detailed in Exhibit C to the primary financial statements, includes the interest in Gas Argentino S.A. (GASA). On May 19, 2009, GASA filed a voluntary reorganization petition (concurso preventivo), which was opened on June 8, 2009. Book value in this investment has been fully reserved.

(3) Includes 15, 45 and 150 as of December 31, 2011, 2010 and 2009, respectively, that corresponds to restricted cash which represents bank deposits used as guarantees given to government agencies.

b) Trade receivables:	2011		2010		2009	
	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent
Accounts receivable	3,432	22	3,450	28	2,963	22
Related parties	498		339		281	
	3,930	22	3,789	28	3,244	22
Allowance for doubtful trade receivables	(457)		(467)		(413)	
	3,473	22	3,322	28	2,831	22

c) Other receivables:	2011		2010		2009	
	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent
Tax credits, export rebates and production incentives	1,313	15	1,882	814	1,403	16
Trade	227		178		105	
Prepaid expenses	301	129	174	78	208	82
Concessions charges	9	26	17	27	17	38
Related parties	173	291 ⁽¹⁾	151 ⁽¹⁾	256 ⁽¹⁾	192 ⁽¹⁾	74 ⁽¹⁾
Loans to clients	33	56	26	70	30	69
Trust contributions - Obra Sur	21	98	13	115		119
Advances to suppliers	261		250		125	

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Collateral deposits	161	38	165	56	177	4
Advances and loans to employees	104		51		42	
Receivables with partners in joint ventures	56	278		94		69
Miscellaneous	524	67	275	93	285	73
	<u>3,183</u>	<u>998</u>	<u>3,182</u>	<u>1,603</u>	<u>2,584</u>	<u>544</u>
Allowance for other doubtful accounts	(93)		(93)		(94)	
Allowance for valuation of other receivables to their estimated realizable value		(9)		(16)		(17)
	<u>3,090</u>	<u>989</u>	<u>3,089</u>	<u>1,587</u>	<u>2,490</u>	<u>527</u>

- (1) In addition to the balances with non-consolidated related parties detailed in Note 7 to the primary financial statements, mainly includes 291, 257 and 234 with Central Dock Sud S.A., as of December 31, 2011, 2010 and 2009, respectively, for loans granted that accrue an annual fixed interest rate of 4.82% in average.

[Back to Contents](#)**d) Inventories:**

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Finished products	3,728	2,377	1,715
Crude oil and natural gas	1,650	1,061	989
Products in process	64	67	59
Construction for others in process	256	32	
Raw materials, packaging materials and others	376	328	303
	<u>6,074</u>	<u>3,865</u>	<u>3,066</u>

e) Fixed assets:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Net book value of fixed assets (Exhibit A)	39,757	31,669	28,033
Allowance for obsolescence of material and equipment	(107)	(99)	(37)
Allowance for unproductive exploratory drilling		(3)	(3)
	<u>39,650</u>	<u>31,567</u>	<u>27,993</u>

f) Accounts payable:

	<u>2011</u>		<u>2010</u>		<u>2009</u>	
	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent
Trade	9,295	38	6,170	34	4,576	40
Hydrocarbon wells abandonment obligations	252	6,329	243	5,228	238	4,016
Related parties	353		309		249	
Investments in companies with negative shareholders equity			5		6	
Extension of the Concessions - Provinces of Mendoza and Neuquén	451				142	
From joint ventures and other agreements	714		409		358	
Environmental liabilities	303	221	302	205	179	285
Miscellaneous	547	292	201	149	115	50
	<u>11,915</u>	<u>6,880</u>	<u>7,639</u>	<u>5,616</u>	<u>5,863</u>	<u>4,391</u>

g) Loans:

	Interest rate ⁽¹⁾	Principal maturity	<u>2011</u>		<u>2010</u>		<u>2009</u>	
			Current	Noncurrent	Current	Noncurrent	Current	Noncurrent
Negotiable Obligations ⁽²⁾	4.00	19.99% 2012-2028	313	678	361	626	6	547
Related parties	3.93%	2013		538	458	97	912	380
Other financial debts	1.00	29.00% 2012-2017	7,800 ⁽³⁾	3,438 ⁽³⁾	5,357	890	3,761	1,213

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8,113 ⁽⁴⁾	4,654 ⁽⁴⁾	6,176	1,613	4,679	2,140
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- (1) Annual interest rate as of December 31, 2011.
- (2) Disclosed net of 75, 52 and 38, corresponding to YPF outstanding Negotiable Obligations, repurchased through open market transactions as of December 31, 2011, 2010 and 2009, respectively.
- (3) Includes approximately 9,425 corresponding to loans agreed in U.S. dollars, of which 9,276 accrue fixed interest at rates between 1.00% and 7.74%, and 149 accrue variable interest of LIBO plus a spread between 4.37% and 5.25%.
- (4) As of December 31, 2011, 8,831 accrue fixed interest, 301 accrue variable interest of BADLAR plus 2.60%, and 3,635 accrue variable interest of LIBO plus a spread between 3.35% and 5.25%.

[Back to Contents](#)**h) Benefit plans:**

Defined benefit obligations	2011	2010	2009
Net present value of obligations	143	130	93
Fair value of assets			
Deferred actuarial losses			
Recognized net liabilities	143	130	93

Changes in the fair value of the defined-benefit obligations	2011	2010	2009
Liabilities at the beginning of the year	130	93	117
Translation differences	13	4	14
Service cost			
Interest cost	6	7	8
Actuarial losses (gains)	12	21	(33)
Benefits paid, settlements and amendments	(18)	5	(13)
Liabilities at the end of the year	143	130	93

Changes in the fair value of the plan assets	2011	2010	2009
Fair value of assets at the beginning of the year			
Employer and employees contributions	18	13	13
Benefits paid and settlements	(18)	(13)	(13)
Fair value of assets at the end of the year			

Amounts recognized in the Statement of Income	(Expense) Income		
	2011	2010	2009
Service cost			
Interest cost	(6)	(7)	(8)
Actuarial (losses) gains recognized in the year	(12)	(21)	33
(Losses) settlements and amendments		(17)	
Total recognized as other (expense) income, net (Note 2.i)	(18)	(45)	25

Actuarial assumptions

	<u>2011</u>	<u>2010</u>	<u>2009</u>
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Discount rate			
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	3.4%	-3.7%	4.7%	5.5%	Expected return on assets	N/AN/AN/A	Expected increase on salaries	N/AN/AN/A
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Health care cost trend

For measurement purposes, a 8.1% annual rate of increase in the per capita cost of covered health care benefits was assumed for the year ended December 31, 2011. The rate is assumed to decrease by 0.3% each year until reaching 4.5% in 2024 and remain in that level thereafter.

[Back to Contents](#)**Consolidated Statement of Income as of December 31, 2011 and Comparative Information**

i) Other (expense) income, net:	(Expense) Income		
	2011	2010	2009
(Accrual) recovery for pending lawsuits and other claims	(80)	(138)	106
Environmental remediation YPF Holdings Inc.	(220)	(124)	(134)
Insurance recovery	142	55	98
Defined benefit pension plans and other postretirement benefits (Note 2.h)	(18)	(45)	25
Miscellaneous	114	97	64
	(62)	(155)	159

3. COMMITMENTS AND CONTINGENCIES IN RELATED COMPANIES

Laws and regulations relating to health and environmental quality in the United States of America affect nearly all the operations of YPF Holdings Inc. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish in certain circumstances remedial obligations.

YPF Holdings Inc. believes that its policies and procedures in the area of pollution control, product safety and occupational health are adequate to prevent reasonable risk of environmental and other damage, and of resulting financial liability, in connection with its business. Some risk of environmental and other damage is, however, inherent in particular operations of YPF Holdings Inc. and, as discussed below, Maxus Energy Corporation (Maxus) and Tierra Solutions Inc. (Tierra), both controlled by YPF Holdings Inc., could have certain potential liabilities associated with operations of Maxus former chemical subsidiary.

YPF Holdings Inc. cannot predict what environmental legislation or regulations will be enacted in the future or how existing or future laws or regulations will be administered or enforced. Compliance with more stringent law regulations, as well as more vigorous enforcement policies of the regulatory agencies, could in the future require material expenditures by YPF Holdings Inc. for the installation and operation of systems and equipment for remedial measures, possible dredging requirements, among other things. Also, certain laws allow for recovery of natural resource damages from responsible parties and ordering the implementation of interim remedies to abate an imminent and substantial endangerment to the environment. Potential expenditures for any such actions cannot be reasonably estimated.

In the following discussion, references to YPF Holdings Inc. include, as appropriate and solely for the purpose of this information, references to Maxus and Tierra.

In connection with the sale of Maxus former chemical subsidiary, Diamond Shamrock Chemicals Company (Chemicals) to Occidental Petroleum Corporation (Occidental) in 1986, Maxus agreed to indemnify Chemicals and Occidental from and against certain liabilities relating to the business or activities of Chemicals prior to the selling date, September 4, 1986 (the selling date), including environmental liabilities relating to chemical plants and waste disposal sites used by Chemicals prior to the selling date.

As of December 31, 2011, accruals for the environmental contingencies and other claims totaled approximately 665. YPF Holdings Inc. s Management believes it has adequately accrued for all environmental contingencies, which are probable and can be reasonably estimated; however, changes in circumstances, including new information or new requirements of governmental entities, could result in changes, including additions, to such accruals in the future. The most significant contingencies are described in the following paragraphs:

Newark, New Jersey. A consent decree, previously agreed upon by the U.S. Environmental Protection Agency (EPA), the New Jersey Department of Environmental Protection and Energy (DEP) and Occidental, as successor to Chemicals, was entered in 1990 by the United States District Court of New Jersey and requires implementation of a remedial action plan at Chemical s former Newark, New Jersey

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agricultural chemicals plant. The interim remedy has been completed and paid for by Tierra. This project is in the operation and maintenance phase. YPF Holdings Inc. has accrued approximately 59 as of December 31, 2011, in connection with such activities.

Passaic River, New Jersey. Maxus, complying with its contractual obligation to act on behalf of Occidental, negotiated an agreement with the EPA (the 1994 AOC) under which Tierra has conducted testing and studies near the Newark plant site, adjacent to the Passaic River. While some work remains, the work under the 1994 AOC was substantially subsumed by the remedial investigation and feasibility study (RIFS) being performed and funded by Tierra and a number of other entities of the lower portion of the Passaic River pursuant to a 2007 administrative settlement agreement (the 2007 AOC). The parties to the 2007 AOC are discussing the possibility of further work with the EPA. The entities that have agreed to fund the RIFS have negotiated an interim allocation of RIFS costs among themselves based on a number of considerations. The 2007 AOC is being coordinated with a joint federal, state, local and private sector cooperative effort designated as the Lower Passaic River Restoration Project (PRRP). As of December 31, 2011, approximately 70 entities, including Tierra, have agreed to participate in the RIFS in connection with the PRRP.

The EPA s findings of fact in the 2007 AOC (which amended the 1994 AOC) indicate that combined sewer overflow/storm water outfall discharges are an ongoing source of hazardous substances to the Lower Passaic River Study Area. For this reason, during the first semester of 2011, Maxus and Tierra negotiated with the EPA, on behalf of Occidental, an Administrative Settlement Agreement and Order on Consent for Combined Sewer Overflow/Storm Water Outfall Investigation (CSO AOC), which became effective in September 2011. Besides providing for a study of combined sewer overflows in the Passaic River, the CSO AOC confirms that there will be no further obligations to be performed under the 1994 AOC. Tierra estimates that the total cost to implement the CSO AOC is approximately US\$ 5 million and will take approximately 2 years to complete. Pursuant to an agreement with the cooperating parties group for the 2007 AOC, Tierra will be responsible for 50% of the cost of the CSO AOC.

In 2003, the DEP issued Directive No. 1 to Occidental and Maxus and certain of their respective related entities as well as other third parties. Directive No. 1 seeks to address natural resource damages allegedly resulting from almost 200 years of historic industrial and commercial development along a portion of the Passaic River and a part of its watershed. Directive No. 1 asserts that the named entities are jointly and severally liable for the alleged natural resource damages without regard to fault. The DEP has asserted jurisdiction in this matter even though all or part of the lower Passaic River is subject to the PRRP. Directive No. 1 calls for the following actions: interim compensatory restoration, injury identification, injury quantification and value determination. Maxus and Tierra responded to Directive No. 1 setting forth good faith defenses. Settlement discussions between the DEP and the named entities have been held, however, no agreement has been reached or is assured.

In 2004, the EPA and Occidental entered into an administrative order on consent (the 2004 AOC) pursuant to which Tierra (on behalf of Occidental) has agreed to conduct testing and studies to characterize contaminated sediment and biota and evaluate remedial alternatives in the Newark Bay and a portion of the Hackensack, the Arthur Kill and Kill van Kull rivers. The initial field work on this study, which includes testing in the Newark Bay, has been substantially completed. Discussions with the EPA regarding additional work that might be required are underway. EPA has issued General Notice Letters to a series of additional parties concerning the contamination of Newark Bay and the work being performed by Tierra under the 2004 AOC. Tierra proposed to the other parties that, for the third stage of the RIFS undertaken in Newark Bay, the costs be allocated on a per capita basis. As of the date of issuance of these financial statements, the parties have not agreed to Tierra s proposal. However, YPF Holdings lacks sufficient information to determine additional costs, if any, it might have with respect to this matter once the final scope of the third stage is approved, as well as the proposed distribution mentioned above.

In December 2005, the DEP issued a directive to Tierra, Maxus and Occidental directing said parties to pay the State of New Jersey s cost of developing a Source Control Dredge Plan focused on allegedly dioxin-contaminated sediment in the lower six-mile portion of the Passaic River. The development of this

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plan was estimated by the DEP to cost approximately US\$ 2 million. The DEP has advised the recipients that (a) it is engaged in discussions with the EPA regarding the subject matter of the directive, and (b) they are not required to respond to the directive until otherwise notified.

In June 2007, EPA released a draft Focused Feasibility Study (the FFS) that outlines several alternatives for remedial action in the lower eight miles of the Passaic River. These alternatives range from no action, which would result in comparatively little cost, to extensive dredging and capping, which according to the draft FFS, EPA estimated could cost from US\$ 0.9 billion to US\$ 2.3 billion and are all described by EPA as involving proven technologies that could be carried out in the near term, without extensive research. Tierra, in conjunction with the other parties working under the 2007 AOC, submitted comments on the legal and technical defects of the draft FFS to EPA. In light of these comments, EPA decided to initiate its review and informed that a revised remedy proposal will be forthcoming during the second semester of 2012. Tierra will respond to any further EPA proposal as may be appropriate at that time.

In August 2007, the National Oceanic Atmospheric Administration (NOAA) sent a letter to a number of entities it alleged have a liability for natural resources damages, including Tierra and Occidental, requesting that the group enters into an agreement to conduct a cooperative assessment of natural resources damages in the Passaic River and Newark Bay. In November 2008, Tierra and Occidental entered into an agreement with the NOAA to fund a portion of the costs it has incurred and to conduct certain assessment activities during 2009. Approximately 20 other PRRP members have also entered into similar agreements. In November 2009, Tierra declined to extend this agreement.

In June 2008, the EPA, Occidental, and Tierra entered into an AOC (Removal AOC), pursuant to which Tierra (on behalf of Occidental) will undertake a removal action of sediment from the Passaic River in the vicinity of the former Diamond Alkali facility. This action will result in the removal of approximately 200,000 cubic yards (153,000 cubic meters) of sediment, which will be carried out in two different phases. The first phase, which commenced in July 2011, encompasses the removal of 40,000 cubic yards (30,600 cubic meters) of sediments and is expected to be completed by the end of 2012. The second phase involves the removal of approximately 160,000 cubic yards (122,400 cubic meters) of sediment. This second phase will start after according with EPA certain development s aspects related to it. Pursuant to the Removal AOC, the EPA has required the provision of financial assurance in the amount of US\$ 80 million for the performance of the removal work. The Removal AOC provides that the initial form of financial assurance is to be provided through a trust fund. YPF Holdings Inc. originally accrued US\$ 80 million with respect to this matter. As of December 31, 2011, US\$ 42 million has been funded and additional US\$ 10 million must be contributed every six months, until the completion of the US\$ 80 million. The total amount of required financial assurance may be increased or decreased over time if the anticipated cost of completing the removal work contemplated by the Removal AOC changes. Tierra may request modification of the form and timing of financial assurance for the Removal AOC. During 2010, with EPA approval, letters of credit to provide assurance, rather than paying additional funds into the trust. During the fourth quarter 2011, construction of the facilities required for the agreed works started, which are expected to be completed in the first quarter of 2012. During the removal action, contaminants which may have come from sources other than the former Diamond Alkali plant will necessarily be removed. YPF Holdings Inc. and its subsidiaries may seek cost recovery from the parties responsible for such contamination, provided contaminants origins were not from the Diamond Alkali plant. However, as of the date of issuance of these financial statements, it is not possible to make any prediction regarding the likelihood of success or the funds potentially recoverable in a cost-recovery action.

As of December 31, 2011, there is a total of approximately 409 million accrued comprising the estimated costs for studies, the Company s best estimate of the cash flows it could incur in connection with remediation activities considering the studies performed by Tierra, the estimated costs related to the Removal AOC agreement, and in addition certain other matters related to Passaic River and the Newark Bay. However, it is possible that other works, including interim remedial measures, may be ordered. In addition, the development of new information on the imposition of natural resource damages, or remedial actions differing from the scenarios that the Company has evaluated, could result in additional costs to the amount currently accrued.

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New Jersey - Litigation with DEP. In December 2005, the DEP sued YPF Holdings Inc., Tierra, Maxus and other several companies, besides to Occidental, alleging a contamination supposedly related to dioxin and other hazardous substances discharged from Chemicals' former Newark plant and the contamination of the lower portion of the Passaic River, Newark Bay, other nearby waterways and surrounding areas. The DEP seeks remediation of natural resources damaged and punitive damages and other matters. The defendants have made responsive pleadings and filings. In March 2008, the Court denied motions to dismiss by Occidental Chemical Corporation, Tierra and Maxus. The DEP filed its Second Amended Complaint in April 2008. YPF filed a motion to dismiss for lack of personal jurisdiction. The motion mentioned previously was denied in August 2008, and the denial was confirmed by the Court of Appeal. Notwithstanding, the Court denied to plaintiffs' motion to bar third party practice and allowed defendants to file third-party complaints. Third-party claims against approximately 300 companies and governmental entities (including certain municipalities) which could have responsibility in connection with the claim were filed in February 2009. DEP filed its Third Amended Complaint in August 2010, adding Maxus International Energy Company and YPF International S.A. as additional named defendants. Anticipating this considerable expansion of the number of parties in the litigation, the Court appointed a Special Master to assist the court in the administration of discovery. In September 2010, Governmental entities of the State of New Jersey and a number of third-party defendants filed their dismissal motions and Maxus and Tierra filed their responses. In October 2010, a number of public third-party defendants filed a motion to sever and stay and the DEP joined their motion, which would allow the DEP to proceed against the direct defendants. However, the judge has ruled against this motion in November 2010. Third-party defendants have also brought motions to dismiss, which have been rejected by the assistant judge in January 2011. Some of the mentioned third-parties appealed the decision, but the judge denied such appeal in March 2011. In May 2011, the judge issued Case Management Order No. XVII (CMO XVII), which contains the Trial Plan for the case. This Trial Plan divides the case into two phases, each with its own mini-trials. Phase One will determine liability and Phase Two will determine damages. Following the issuance of CMO XVII, the State of New Jersey and Occidental filed motions for partial summary judgment. The State filed two motions: the first one against Occidental and Maxus on liability under the Spill Act, and against Tierra on liability under the Spill Act. In addition, Occidental filed a motion for partial summary judgment that Maxus owes a duty of contractual indemnity to Occidental for liabilities under the Spill Act. In July and August 2011, the judge ruled that, although the discharge of hazardous substances by Chemicals has been proved, liability allegation cannot be made if the nexus between any discharge and the alleged damage is not established. Additionally, the Court ruled that Tierra has Spill Act liability to the State based merely on its current ownership of the Lister Avenue site; and that Maxus has an obligation under the 1986 Stock Purchase Agreement to indemnify Occidental for any Spill Act liability arising from contaminants discharged on the Lister Avenue site. Finally the Special Master called for and held a settlement conference in late November 2011 between the State of New Jersey, on the one hand, and Repsol YPF S.A., YPF and Maxus, on the other hand to discuss the parties' respective positions, but no agreement was reached. However, the parties have agreed to continue the settlement process, and they have committed to further communication during 2012.

As of December 31, 2011, DEP has not placed dollar amounts on all its claims, but it has (a) contended that a US\$ 50 million cap on damages under one of the New Jersey statutes should not be applicable, (b) alleged that it has incurred approximately US\$ 118 million in past cleanup and removal costs, (c) is seeking an additional award between US\$ 10 and US\$ 20 million to fund a study to assess natural resource damages, (d) notified Maxus and Tierra's legal defense team that DEP is preparing financial models of costs and of other economic impacts and, (e) is seeking reimbursement for external legal fees paid.

Based on the information available to the Company, including the amount of time remaining before trial, the involvement of more than 300 parties, the results of discovery and the opinion of internal and external counsel, it is not possible to estimate a reasonable loss or range of losses on these outstanding matters. Therefore, no amounts have been accrued for this litigation by YPF Holdings Inc. as of December 31, 2011.

Hudson County, New Jersey. Until 1972, Chemicals operated a chromite ore processing plant at Kearny, New Jersey (Kearny Plant). According to the DEP, wastes from these ore processing operations were used as fill material at a number of sites in and near Hudson County. DEP has identified over 200 sites in Hudson

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and Essex Counties alleged to contain chromite ore processing residue either from the Kearny Plant or from plants operated by two other chromium manufacturers.

The DEP, Tierra and Occidental, as successor to Chemicals, signed an administrative consent order with the DEP in 1990 for investigation and remediation work at 40 chromite ore sites in Hudson and Essex Counties alleged to be impacted by the Kearny Plant operations.

Tierra, on behalf of Occidental, is presently performing the work and funding Occidental's share of the cost of investigation and remediation of these sites. In addition, financial assurance has been provided in the amount of US\$ 20 million for performance of the work. The ultimate cost of remediation is uncertain. Tierra submitted its remedial investigation reports to the DEP in 2001, and the DEP continues to review the report.

Additionally, in May 2005, the DEP took two actions in connection with the chrome sites in Hudson and Essex Counties. First, the DEP issued a directive to Maxus, Occidental and two other chromium manufacturers directing them to arrange for the cleanup of chromite ore residue at three sites in New Jersey City and the conduct of a study by paying the DEP a total of US\$ 20 million. While YPF Holdings Inc. believes that Maxus is improperly named and there is little or no evidence that Chemicals' chromite ore residue was sent to any of these sites, the DEP claims these companies are jointly and severally liable without regard to fault. Second, the State of New Jersey filed a lawsuit against Occidental and two other entities seeking, among other things, cleanup of various sites where chromite ore processing residue is allegedly located, recovery of past costs incurred by the state at such sites (including in excess of US\$ 2 million allegedly spent for investigations and studies) and, with respect to certain costs at 18 sites, treble damages. The DEP claims that the defendants are jointly and severally liable, without regard to fault, for much of the damages alleged. In February 2008, the parties reached an agreement in principle, for which Tierra, on behalf of Occidental, agreed to pay US\$ 5 million and perform remediation works in three sites, with a total cost of approximately US\$ 2 million. The US\$ 5 million payment was made in October 2011 and a schedule for site remediation is due in the first quarter of 2012. This agreement in principle has been memorialized in a draft Consent Judgment between and among DEP, Occidental and two parties, which was published in the New Jersey Register in June 2011 and became effective in September 2011.

In November 2005, several environmental groups sent a notice of intent to sue the owners of the properties adjacent to the former Kearny Plant (the adjacent property), including among others Tierra, under the Resource Conservation and Recovery Act. The stated purpose of the lawsuit, if filed, would be to require the noticed parties to carry out measures to abate alleged endangerments to health and the environment emanating from the Adjacent Property. The parties have entered into an agreement that addresses the concerns of the environmental groups, and these groups have agreed, at least for now, not to file suit.

Pursuant to a request of the DEP, in the second half of 2006, Tierra and other parties tested the sediments in a portion of the Hackensack River near the former Kearny Plant. Tierra has submitted work plans for additional sampling requested by the DEP and is presently awaiting DEP comments.

In March 2008, the DEP approved an interim response action plan for work to be performed at the Kearny Plant by Tierra and the adjacent property by Tierra in conjunction with other parties. As of the date of issuance of these financial statements, work on the interim response action has begun. This adjacent property was listed by EPA on the National Priority List in 2007. In July 2010, EPA notified Tierra, along with three other parties, which are considered potentially responsible for this adjacent property and requested to conduct a RIFS for the site. The parties have agreed to coordinate remedial efforts, forming the Peninsula Restoration Group or PRG. In the fourth quarter 2011, the PRG reached an agreement in principle with a new party, whereby would join the PRG at an allocated share of 16.6%. The PRG is in active negotiations with the EPA for an RIFS AOC for the Standard Chlorine Chemical Company site.

As of December 31, 2011, there are approximately 43 accrued in connection with the foregoing chrome-related matters. The study of the levels of chromium has not been finalized, and the DEP is still reviewing the proposed actions. The cost of addressing these chrome-related matters could increase depending upon the final soil actions, the DEP's response to Tierra's reports and other developments.

Painesville, Ohio. In connection with the Chemical's operation until 1976 of one chromite ore processing plant (Chrome Plant), the Ohio Environmental Protection Agency (OEPA) ordered to conduct a RIFS at

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the former Painesville s Plant area. OEPA has divided the Painesville Work Site into 20 operable units, including operable units related to groundwater. Tierra has agreed to participate in the RIFS as required by the OEPA. Tierra submitted the remedial investigation report to the OEPA, which report was finalized in 2003. Tierra will submit required feasibility reports separately. In addition, the OEPA has approved certain work, including the remediation of specific operable units within the former Painesville Works area and work associated with the development plans discussed below (the Remediation Work). The Remediation Work has begun. As the OEPA approves additional projects related to investigation, remediation, or operation and maintenance activities for each operable unit within the Site, additional amounts will need to be accrued.

Over fifteen years ago, the former Painesville Works site was proposed for listing on the national Priority List under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (CERCLA); however, the EPA has stated that the site will not be listed so long as it is satisfactorily addressed pursuant to the Director s Order and OEPA s programs. As of the date of issuance of these financial statements, the site has not been listed. YPF Holdings Inc. has accrued a total of 58 as of December 31, 2011 for its estimated share of the cost to perform the RIFS, the remediation work and other operation and maintenance activities at this site. The scope and nature of any further investigation or remediation that may be required cannot be determined at this time; however, as the RIFS progresses, YPF Holdings Inc. will continuously assess the condition of the Painesville s plants works site and make any required changes, including additions, to its accrual as may be necessary.

Other Sites. Pursuant to settlement agreements with the Port of Houston Authority and other parties, Tierra and Maxus are participating (on behalf of Chemicals) in the remediation of property required Chemicals former Greens Bayou facility where DDT and certain other chemicals were manufactured. Additionally, in 2007 the parties have reached an agreement with the Federal and State Natural Resources Trustees concerning natural resources damages. In 2008, the Final Damage Assessment and Restoration Plan/Environmental Assessment was approved, specifying the restoration projects to be implemented. During the first semester of 2011, Tierra negotiated, on behalf of Occidental, a draft Consent Decree with governmental agencies of the United States and Texas addressing natural resource damages at the Greens Bayou Site. This Consent Decree, when signed, will incorporate by reference the Final Damage Assessment and Restoration Plan/Environmental Assessment which specifies the restoration projects to be implemented. Although the primary work was largely finished in 2009, some follow-up activities and operation and maintenance remain pending. As of December 31, 2011, YPF Holdings Inc. has accrued 17 for its estimated share of remediation activities associated with Greens Bayou facility.

In June 2005, the EPA designated Maxus as a PRP at the Milwaukee Solvay Coke & Gas site in Milwaukee, Wisconsin. The basis for this designation is Maxus alleged status as the successor to Pickands Mather & Co. and Milwaukee Solvay Coke Co., companies that the EPA has asserted are former owners or operators of such site.

In 2007, Maxus signed with four other parties potentially involved, an AOC to conduct RIFS about contamination in the soil, groundwater, as well as in the Kinnickinnic River sediments. Exposure of Maxus at the site appears linked to the period 1966-1973, although there is some controversy about it.

Preliminary works in connection with the RIFS of this site commenced in the second half of 2006. YPF Holdings Inc. has accrued 10 as of December 31, 2011 for its estimated share of the costs of the RIFS. The main outstanding issue lies in determining the extent of the studies of sediments in the river that may be required. YPF Holdings Inc. lacks sufficient information to determine additional costs, if any; it might have in respect of this site.

Maxus has agreed to defend Occidental, as successor to Chemicals, in respect of the Malone Services Company Superfund site in Galveston County, Texas. This site is a former waste disposal site where Chemicals is alleged to have sent waste products prior to September 1986. The potentially responsible

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parties, including Maxus on behalf of Occidental, formed a PRP Group to finance and perform an AOC RIFS. The RIFS has been completed and the EPA has selected a Final Remedy, the EPA Superfund Division Director signed the Record of Decision on September 30, 2009. The PRP Group expects to sign a Consent Decree in the first quarter of 2012 and commence the required remediation work in mid-2012. As of December 31, 2011 YPF Holdings has accrued approximately 8 in connection with its obligations for this matter.

Chemicals has also been designated as a PRP with respect to a number of third party sites where hazardous substances from Chemicals plant operations allegedly were disposed or have come to be located. At several of these, Chemicals has no known relationship. Although PRPs are typically jointly and severally liable for the cost of investigations, cleanups and other response costs, each has the right of contribution from other PRPs and, as a practical matter, cost sharing by PRPs is usually effected by agreement among them. As of December 31, 2011, YPF Holdings Inc. has accrued approximately 1 in connection with its estimated share of costs related to certain sites and the ultimate cost of other sites cannot be estimated at the present time.

Black Lung Benefits Act Liabilities. The Black Lung Benefits Act provides monetary and medical benefits to miners disabled with a lung disease, and also provides benefits to the dependents of deceased miners if black lung disease caused or contributed to the miner's death. As a result of the operations of its coal-mining subsidiaries, YPF Holdings Inc. is required to provide insurance of this benefit to former employees and their dependents. As of December 31, 2011, YPF Holdings Inc. has accrued 12 in connection with its estimate of these obligations.

Legal Proceedings. In 2001, the Texas State Controller assessed Maxus approximately US\$ 1 million in Texas state sales taxes for the period of September 1, 1995 through December 31, 1998, plus penalty and interest. In August 2004, the administrative law judge issued a decision affirming approximately US\$ 1 million of such assessment, plus penalty and interest. YPF Holdings Inc. believes the decision is erroneous, but has paid the revised tax assessment, penalty and interest (a total of approximately US\$ 2 million) under protest. Maxus filed a suit in Texas state court in December 2004 challenging the administrative decision. The matter will be reviewed by a trial de novo in the court action.

In 2002, Occidental sued Maxus and Tierra in state court in Dallas, Texas seeking a declaration that Maxus and Tierra have the obligation under the agreement pursuant to which Maxus sold Chemicals to Occidental to defend and indemnify Occidental from and against certain historical obligations of Chemicals, notwithstanding the fact that said agreement contains a twelve-year cut-off for defense and indemnity obligations with respect to most litigation. Tierra was dismissed as a party, and the matter was tried in May 2006. The trial court decided that the twelve-year cut-off period did not apply and entered judgment against Maxus. This decision was affirmed by the Court of Appeals in February 2008. Maxus has petitioned the Supreme Court of Texas for review. This lawsuit was denied. This decision will require Maxus to accept responsibility of various matters which it has refused indemnification since 1998 which could result in the incurrence of costs in addition to YPF Holdings Inc.'s current accruals for this matter. Maxus has paid approximately US\$ 17 million to Occidental, and remains in discussions with Occidental regarding additional costs for US\$ 0.3 million. Most of the claims that had been rejected by Maxus based on the twelve-year cut-off period, were related to Agent Orange. All pending Agent Orange litigation was dismissed in December 2009, and although it is possible that further claims may be filed by unknown parties in the future, no further significant liability is anticipated. Additionally, the remaining claims received and refused consist primarily of claims of potential personal injury from exposure to vinyl chloride monomer (VCM), and other chemicals, although they are not expected to result in significant liability. However, the declaratory judgment includes liability for claims arising in the future, if any, related to this matters, which are currently unknown as of the date of issuance of these financial statements, and if such claims arise, they could result in additional liabilities for Maxus. As of December 31, 2011, YPF Holdings Inc. has accrued approximately 1 in respect to these matters.

In March 2005, Maxus agreed to defend Occidental, as successor to Chemicals, in respect of an action seeking the contribution of costs incurred in connection with the remediation of the Turtle Bayou waste disposal site in Liberty County, Texas. The plaintiffs alleged that certain wastes attributable to Chemicals found their way to the Turtle Bayou site. Trial for this matter was bifurcated, and in the liability phase

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Occidental and other parties were found severally, and not jointly, liable for waste products disposed of at this site. Trial in the allocation phase of this matter was completed in the second quarter of 2007, and following post judgment motions, the court entered a decision setting Occidental's liability at 15.96% of the past and future costs to be incurred by one of the plaintiffs. Maxus appealed this matter. In June 2010, the Court of Appeals ruled that the District Court had committed errors in the admission of certain documents, and remanded the case to the District Court for further proceedings. Maxus took the position that the exclusion of the evidence should reduce Occidental's allocation by as much as 50%. The District Court issued its Amended Findings of Fact and Conclusions of Law in January 2011, requiring Maxus to pay, on behalf of Occidental, 15.86% of the past and future costs to be incurred by one of the plaintiffs. On behalf of Occidental, Maxus presented an appeal in the first half of 2011, and the Court of Appeals will hear oral arguments in March 2012. As of December 31, 2011, YPF Holdings Inc. has accrued 16 in respect of this matter.

In May 2008, Ruby Mhire and others (Mhire) brought suit against Maxus and other third parties, alleging that various parties including a predecessor of Maxus had contaminated certain property in Cameron Parish, Louisiana, during oil and gas activities on the property. Maxus predecessor operated on the property from 1969 to 1989. The Mhire plaintiffs have demanded remediation and other compensation in the amount of US\$159 million. YPF Holdings presently believes that relatively little remediation activity is merited and intends to vigorously defend the case. Maxus has made appropriate responsive pleadings in the matter. The case is currently in the discovery phase and is expected to go to trial in the fourth quarter of 2012. Based on the information currently available, YPF Holdings is unable to reasonably estimate a possible loss or range of loss on this matter.

YPF Holdings Inc., including its subsidiaries, is a party to various other lawsuits and environmental situations, the outcomes of which are not expected to have a material adverse effect on YPF's financial condition or its future results of operations. YPF Holdings Inc. accruals legal contingences and environmental situations that are probable and can be reasonably estimated.

4. CONSOLIDATED BUSINESS SEGMENT INFORMATION

The Company organizes its reporting structure into four segments which comprise: the exploration and production, including contractual purchases of natural gas and crude oil purchases arising from service contracts and concession obligations, as well as crude oil intersegment sales, natural gas and its derivatives sales and electric power generation (Exploration and Production); the refining, transport, purchase and marketing of crude oil and refined products (Refining and Marketing); the petrochemical operations (Chemical); and other activities, not falling into these categories, are classified under Corporate and Other , which principally includes corporate administrative costs and assets, and construction activities.

Operating income (loss) and assets for each segment have been determined after intersegment adjustments.

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	<u>Exploration and Production</u>	<u>Refining and Marketing</u>	<u>Chemical</u>	<u>Corporate and Other</u>	<u>Consolidation Adjustments</u>	<u>Total</u>
Year ended December 31, 2011						
Net sales to unrelated parties	3,814	46,774	2,632	1,307		54,527
Net sales to related parties	1,166	1,004				2,170
Net intersegment sales	20,129	1,766	2,188	651	(24,734)	
Net sales	25,109	49,544	4,820	1,958	(24,734)	56,697
Operating income (loss)	4,977	3,649	1,451	(1,383)	(131)	8,563
Income on long-term investments	92					92
Depreciation	4,607	614	115	130		5,466
Acquisitions of fixed assets	9,974	3,186	1,098	230		14,488
Assets	30,357	20,119	3,974	2,452	(1,503)	55,399
Year ended December 31, 2010						
Net sales to unrelated parties	4,611	34,209	2,445	999		42,264
Net sales to related parties	981	917				1,898
Net intersegment sales	17,428	1,668	1,871	358	(21,325)	
Net sales	23,020	36,794	4,316	1,357	(21,325)	44,162
Operating income (loss)	6,210	3,313	874	(952)	30	9,475
Income on long-term investments	69	10				79
Depreciation	4,497	551	105	120		5,273
Acquisitions of fixed assets	6,790	1,826	712	149		9,477
Assets	26,245	14,043	2,779	4,624	(1,102)	46,589
Year ended December 31, 2009						
Net sales to unrelated parties	4,757	25,733	1,932	520		32,942
Net sales to related parties	751	627				1,378
Net intersegment sales	14,473	1,202	1,105	350	(17,130)	
Net sales	19,981	27,562	3,037	870	(17,130)	34,320
Operating income (loss)	5,379	1,896	559	(820)	(15)	6,999
(Loss) income on long-term investments	(33)	24				(9)
Depreciation	4,073	527	121	111		4,832
Acquisitions of fixed assets	3,879	1,177	155	178		5,389
Assets	23,753	11,255	2,066	3,421	(748)	39,747

Export sales, net of withholdings taxes, for the years ended December 31, 2011, 2010 and 2009 were 6,770, 5,678 and 4,904 respectively. Export sales were mainly to Chile and Brazil.

ANTONIO GOMIS SÁEZ

Director

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Exhibit A

English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission (CNV), except for the inclusion of Note 13 to the primary financial statements in the English translation. In case of discrepancy, the financial statements filed with the CNV prevail over this translation.

YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2011 AND COMPARATIVE INFORMATION

FIXED ASSETS EVOLUTION

(amounts expressed in million of Argentine pesos Note 1.a to the primary financial statements)

Main account	2011				
	Cost				
	Amounts at beginning of year	Net translation effect ⁽⁵⁾	Increases	Net decreases, reclassifications and transfers	Amounts at the end of year
Land and buildings	3,385		33	(5)	3,413
Mineral property, wells and related equipment	66,530	19	1,437	6,288	74,274
Refinery equipment and petrochemical plants	11,442		27	525	11,994
Transportation equipment	1,997		16	97	2,110
Materials and equipment in warehouse	1,317		2,158	(1,457)	2,018
Drilling and work in progress	5,574	1	9,605	(5,709)	9,471
Exploratory drilling in progress	248		1,157	(989)	416
Furniture, fixtures and installations	941		9	71	1,021
Selling equipment	1,532		1	179	1,712

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Other property	1,022		45	35	1,102
Total 2011	93,988	20	14,488 ⁽²⁾⁽⁶⁾	(965) ⁽¹⁾	107,531
Total 2010	85,121	14	9,477 ⁽²⁾	(624) ⁽¹⁾	93,988
Total 2009	80,364	54	5,389 ⁽²⁾⁽⁶⁾	(686) ⁽¹⁾	85,121

	2011				2010	2009		
	Depreciation							
Main account	Accumulated at beginning of year	Net decreases, reclassifications and transfers	Depreciation rate	Increases	Accumulated at the end of year	Net book value	Net book value	Net book value
Land and buildings	1,282	(8)	2%	75	1,349	2,064	2,103	1,987
Mineral property, wells and related equipment	49,599		(4)	4,542	54,141	20,133 ⁽³⁾	16,931 ⁽³⁾	16,339 ⁽³⁾
Refinery equipment and petrochemical plants	7,614		4 10%	581	8,195	3,799	3,828	3,745
Transportation equipment	1,488	(4)	4 5%	75	1,559	551	509	540
Materials and equipment in warehouse						2,018	1,317	814
Drilling and work in progress						9,471	5,574	3,640
Exploratory drilling in progress						416	248	119
Furniture, fixtures and installations	761		10%	93	854	167	180	210
Selling equipment	1,236	6	10%	66	1,308	404	296	309
Other property	339	(5)	10%	34	368	734	683	330
Total 2011	62,319	(11) ⁽¹⁾		5,466	67,774	39,757		
Total 2010	57,088	(42) ⁽¹⁾		5,273	62,319		31,669	
Total 2009	52,291	(35) ⁽¹⁾		4,832	57,088			28,033

(1) Includes 13, 10 and 6 of net book value charged to fixed assets allowances for years ended December 31, 2011, 2010 and 2009, respectively.

(2) Includes 695, 894 and 176 corresponding to hydrocarbon wells abandonment costs for the years ended December 31, 2011, 2010 and 2009, respectively.

(3) Includes 1,660, 1,072 and 1,196 of mineral property as of December 31, 2011, 2010 and 2009, respectively.

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- (4) Depreciation has been calculated according to the unit of production method.
- (5) Includes the net effect of the exchange differences arising from the translation of foreign companies' fixed assets net book values at beginning of the year.
- (6) Includes 654 and 106 for the extension of certain exploitation concessions in the Provinces of Mendoza and Neuquén (Note 9.c to the primary financial statements) and other not significant acquisitions for the years ended December 31, 2011 and 2009, respectively.

ANTONIO GOMIS SÁEZ
Director

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Exhibit H

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YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES

**CONSOLIDATED STATEMENT OF INCOME
FOR YEAR ENDED DECEMBER 31, 2011 AND COMPARATIVE INFORMATION**

EXPENSES INCURRED

(amounts expressed in million of Argentine pesos Note 1.a to the primary financial statements)

	2011				2010	2009	
	Production costs	Administrative expenses	Selling expenses	Exploration expenses	Total	Total	
Salaries and social security taxes	2,470	693	361	63	3,587	2,512	1,827
Fees and compensation for services	248	518	74	8	848	718	587
Other personnel expenses	687	129	36	12	864	623	494
Taxes, charges and contributions	428	48	636		1,112	952	755
Royalties and easements	3,518		11	18	3,547	2,989	2,545
Insurance	175	8	17		200	177	200
Rental of real estate and equipment	951	10	104		1,065	571	531
Survey expenses				52	52	98	54
Depreciation of fixed assets	5,211	117	138		5,466	5,273	4,832
Industrial inputs, consumable materials and supplies	1,000	12	84	4	1,100	895	696
Operation services and other service contracts	3,027	104	217		3,348	2,470	1,981

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Preservation, repair and maintenance	4,038	54	105	16	4,213	3,084	2,315
Contractual commitments	88				88	411	139
Unproductive exploratory drillings				350	350	112	356
Transportation, products and charges	1,215		1,604		2,819	2,387	2,045
(Credit) charge for allowance for doubtful trade receivables			(10)		(10)	24	(11)
Publicity and advertising expenses		113	164		277	192	165
Fuel, gas, energy and miscellaneous	1,785	99	182	51	2,117	1,691	1,565
Total 2011	24,841	1,905	3,723	574	31,043		
Total 2010	20,391	1,429	3,015	344		25,179	
Total 2009	16,932	1,102	2,490	552			21,076

ANTONIO
GOMIS
SÁEZ
Director

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YPF SOCIEDAD ANONIMA**BALANCE SHEET AS OF DECEMBER 31, 2011 AND COMPARATIVE INFORMATION**

(amounts expressed in million of Argentine pesos Note 1.a)

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Current Assets			
Cash	524	269	380
Investments (Note 3.a)	241	1,659	1,103
Trade receivables (Note 3.b)	3,049	2,880	2,639
Other receivables (Note 3.c)	2,567	2,624	1,906
Inventories (Note 3.d)	5,326	3,462	2,818
	<u>11,707</u>	<u>10,894</u>	<u>8,846</u>
Noncurrent Assets			
Trade receivables (Note 3.b)	14	18	22
Other receivables (Note 3.c)	682	1,319	426
Investments (Note 3.a)	2,701	2,378	2,267
Fixed assets (Note 3.e)	37,991	30,021	26,315
	<u>41,388</u>	<u>33,736</u>	<u>29,030</u>
Total assets	<u>53,095</u>	<u>44,630</u>	<u>37,876</u>
Current Liabilities			

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Accounts payable (Note 3.f)	12,063	7,724	5,590
Loans (Note 3.g)	7,428	5,622	4,383
Salaries and social security	427	312	221
Taxes payable	399		