YPF SOCIEDAD ANONIMA
Form 6-K
August 18, 2009
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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 August, 2009

Commission File Number: 001-12102

YPF Sociedad Anónima

(Exact name of registrant as specified in its charter)

Av. Pte. R.S. Peña 777 8th Floor

1354 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 20-F x Form 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 x

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 x

Indicate by check mark whether by furnishing the information

contained in this Form, the Registrant is also thereby furnishing the information to the Commission

pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes ¨ No x

If Yes is marked, indicate below the file number assigned to the registrant

in connection with Rule 12g3-2(b): N/A

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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 and 333-149486).

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except for the inclusion of Note 12 to the primary financial statements in the English translation.

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YPF SOCIEDAD ANONIMA

Macacha Güemes 515 Ciudad Autómona de Buenos Aires, Argentina

FISCAL YEAR NUMBER 33

BEGINNING ON JANUARY 1, 2009

FINANCIAL STATEMENTS AS OF JUNE 30, 2009 AND COMPARATIVE INFORMATION

(The financial statements as of June 30, 2009 and June 30, 2008 are unaudited)

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 24, 2008.

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

Capital structure as of June 30, 2009

(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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YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES

CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2009 AND DECEMBER 31, 2008

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

(The financial statements as of June 30, 2009 are unaudited)

	2009	**2008**
Current Assets		
Cash	562	391
Investments (Note 2.a)	1,181	825
Trade receivables (Note 2.b)	2,857	2,702
Other receivables (Note 2.c)	2,053	1,861
Inventories (Note 2.d)	2,963	3,449
Total current assets	9,616	9,228
Noncurrent Assets		
Trade receivables (Note 2.b)	22	24
Other receivables (Note 2.c)	903	945
Investments (Note 2.a)	790	848
Fixed assets (Note 2.e)	27,650	28,028
Intangible assets	12	6
Total noncurrent assets	29,377	29,851
Total assets	38,993	39,079
Current Liabilities		
Accounts payable (Note 2.f)	6,182	6,763
Loans (Note 2.g)	4,161	3,219
Salaries and social security	250	284
Taxes payable	1,172	1,132
Reserves	465	588
Total current liabilities	12,230	11,986
Noncurrent Liabilities		
Accounts payable (Note 2.f)	3,739	3,473
Loans (Note 2.g)	2,339	1,260
Salaries and social security	125	116

Taxes payable	137	31
Reserves	1,555	1,857
Total noncurrent liabilities	7,895	6,737
Total liabilities	20,125	18,723
Shareholders Equity	18,868	20,356
Total liabilities and shareholders equity	38,993	39,079

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

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YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES

CONSOLIDATED STATEMENTS OF INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

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

(The financial statements as of June 30, 2009 and June 30, 2008 are unaudited)

	2009	**2008**
Net sales	15,767	16,443
Cost of sales	(10,732)	(10,901)
Gross profit	5,035	5,542
Selling expenses (Exhibit H)	(1,196)	(1,102)
Administrative expenses (Exhibit H)	(529)	(429)
Exploration expenses (Exhibit H)	(322)	(218)
Operating income	2,988	3,793
(Loss) income on long-term investments	(4)	67
Other income (expense), net (Note 2.h)	3	(241)
Financial (expense) income, net and holding (losses) gains:		
Gains (losses) on assets		
Interests	43	75
Exchange differences	253	(18)
Holding (losses) gains on inventories	(256)	123
(Losses) gains on liabilities		
Interests	(416)	(189)
Exchange differences	(665)	279
Net income before income tax	1,946	3,889
Income tax		
Net income	(899)	(1,635)
Earnings per share	1,047	2,254
	2.66	5.73

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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YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

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

(The financial statements as of June 30, 2009 and June 30, 2008 are unaudited)

	2009	**2008**
Cash Flows from Operating Activities		
Net income	1,047	2,254
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Income on long-term investments	4	(67)
Dividends from long-term investments	18	37
Depreciation of fixed assets	2,422	2,046
Consumption of materials and fixed assets retired, net of allowances	315	186
Increase in allowances for fixed assets		2
Income tax	899	1,635
Income tax payments	(435)	(1,196)
Increase in reserves	273	557
Changes in assets and liabilities:		
Trade receivables	18	61
Other receivables	(160)	2,263
Inventories	486	(281)
Accounts payable	(836)	499
Salaries and social security	(28)	(32)
Taxes payable	(245)	(269)
Net advances from crude oil purchasers		(10)
Decrease in reserves	(698)	(422)
Interests, exchange differences and others	425	(204)
Net cash flows provided by operating activities	3,505[1]	7,059[1]
Cash Flows used in Investing Activities		
Acquisitions of fixed assets	(2,205)	(2,816)
Investments (non cash and equivalents)	38	1
Net cash flows used in investing activities	(2,167)	(2,815)
Cash Flows used in Financing Activities		
Payment of loans	(7,161)	(697)

Proceeds from loans	8,828	3,018
Dividends paid	(2,478)	(6,789)
Net cash flows used in financing activities	(811)	(4,468)
Increase (decrease) in Cash and Equivalents	527	(224)
Cash and equivalents at the beginning of year	1,215	847
Cash and equivalents at the end of period	1,742	623
Increase (decrease) in Cash and Equivalents	527	(224)

For supplemental information on cash and equivalents, see Note 2.a.

(1) Includes (171) and (25) corresponding to interest payments for the six-month periods ended June 30, 2009 and 2008, 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

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YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2009 AND COMPARATIVE INFORMATION

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

(The financial statements as of June 30, 2009 and June 30, 2008 are unaudited)

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), the Company 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, cost 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 the Company s proportionate share in their assets, liabilities, net revenues, cost and expenses, considering 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 Pension Plans and other Postretirement and Postemployment Benefits

As of December 31, 2007, YPF Holdings Inc., which has operations in the United States of America, had three trustee defined-benefit pension plans and postretirement and postemployment benefits.

In March 2008, YPF Holdings Inc. acquired certain contracts from Prudential Insurance Company (Prudential) to settle the liability associated with two defined-benefit pension plans, paying a premium amount of US$ 115 million. Prudential assumed the liabilities under these pension plans as of March 20, 2008.

The funding policy related to the outstanding pension plan as of June 30, 2009 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. YPF Holdings Inc. accrues the estimated cost of retiree benefit payments during employees active service periods. Employees become eligible for these benefits if they meet minimum age and years of service requirements. YPF Holdings Inc. accounts for benefits provided when the minimum service period is met, payment of the benefit is probable and the amount of the benefit can be reasonably estimated.

During the year 2008, YPF Holdings Inc. curtailed postretirement health care benefits to certain retirees. The effect of the curtailment on net income has not been material.

The benefits related to the mentioned plans are valued at net present value and accrued on the years of active service of employees. The net liability for defined-benefits plans and postretirement benefits are disclosed as non-current liabilities in the Salaries and social security account and is the amount resulting from the sum of: the present value of the obligation, net of the fair value of the plan assets (if funded) and net of the unrecognized actuarial losses generated since December 31, 2003. The unrecognized actuarial losses and gains are recognized as expense during the expected average remaining service period of the employees participating in the plans and the life expectancy of the retired employees. YPF Holdings Inc. updates the actuarial assumptions at the end of each year.

As of December 31, 2008, the unrecognized actuarial losses amounted to 1.

Other postretirement and postemployment benefits are recorded as claims are incurred.

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Recognition of revenues and costs of construction activities

Revenues and costs related to construction activities performed by A-Evangelista S.A., controlled company, 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 period. Anticipated losses on contracts in progress are expensed as soon as they become evident.

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 Sheets as of June 30, 2009 and December 31, 2008

a) Investments:

	2009		2008	
	Current	Noncurrent	Current	Noncurrent
Short-term investments	1,181 [(1)]	141 [(3)]	825 [(1)]	179 [(3)]
Long-term investments		787 [(2)]		890 [(2)]
Allowance for reduction in value of holdings in long-term investments		(138) [(2)]		(221) [(2)]
	1,181	790	825	848

(1) Includes 1,180 and 824 as of June 30, 2009 and December 31, 2008, 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.

(3) Corresponds to restricted cash as of June 30, 2009, and December 31, 2008, which represents bank deposits used to pay labor claims and deposits used as guarantees given to government agencies.

b) Trade receivables:

	2009		2008	
	Current	Noncurrent	Current	Noncurrent
Accounts receivable	3,040	22	2,813	24
Related parties	257		306	
	3,297	22	3,119	24
Allowance for doubtful trade receivables	(440)		(417)	
	2,857	22	2,702	24

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c) Other receivables

	2009		2008	
	Current	Noncurrent	Current	Noncurrent
Deferred income tax		481		554
Tax credits and export rebates	799	15	749	19
Trade	157		217	
Prepaid expenses	250	72	154	80
Concessions charges	17	44	17	50
Related parties	216 (1)	119 (1)	178 (1)	109 (1)
Loans to clients	32	71	29	79
Advances to suppliers	136		160	
Collateral deposits	99	23	91	18
Advances and loans to employees	57		69	
From joint ventures and other agreements	87		101	
Miscellaneous	315	95	230	84
	2,165	920	1,995	993
Allowance for other doubtful accounts	(112)		(134)	
Allowance for valuation of other receivables to their estimated realizable value		(17)		(48)
	2,053	903	1,861	945

(1) In addition to the balances with non-consolidated related parties detailed in Note 7 to the primary financial statements, mainly include 205 and 200 with Central Dock Sud S.A., as of June 30, 2009 and December 31, 2008, respectively, for loans granted that accrue in average an annual fixed interest rate of 6.36%.

d) Inventories:

	2009	2008
Refined products	1,813	1,941
Crude oil and natural gas	788	1,110
Products in process	52	69
Raw materials, packaging materials and others	310	329
	2,963	3,449

e) Fixed assets:

	2009	2008
Net book value of fixed assets (Exhibit A)	27,695	28,073
Allowance for unproductive exploratory drilling	(3)	(3)
Allowance for obsolescence of material and equipment	(42)	(42)
	27,650	28,028

f) Accounts payable:

	2009		2008	
	Current	**Noncurrent**	**Current**	**Noncurrent**
Trade	4,351	18	4,841	45
Hydrocarbon wells abandonment obligations	574	3,359	547	3,130
Related parties	223		166	
Extension of the Concessions - Province of Neuquén	368	61	483	
From joint ventures and other agreements	395		334	
Environmental liabilities	129	251	172	257
Miscellaneous	142	50	220	41
	6,182	3,739	6,763	3,473

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g) Loans:

	Interest rates (1)	Principal maturity	2009 Current	2009 Noncurrent	2008 Current	2008 Noncurrent
Negotiable Obligations - YPF	10.00%	2028	4	247	364	224
Related parties	3.17 - 18.75%	2009 - 2011	856	949	94	1,036
Other financial debts	3.04 - 23.50%	2009 - 2011	3,301	1,143	2,761	
			4,161	2,339	3,219	1,260

(1) Annual fixed interest rate as of June 30, 2009, except for 949 granted to related parties that accrues an annual variable interest of LIBO plus 2%.

Consolidated Statements of Income as of June 30, 2009 and 2008

h) Other income (expense), net:

	Income (Expense) 2009	2008
Reserve for pending lawsuits and other claims	(17)	
Environmental remediation - YPF Holdings Inc.	(40)	(256)
Miscellaneous	60	15
	3	(241)

3. COMMITMENTS AND CONTINGENCIES IN RELATED COMPANIES

a) YPF Holdings Inc.:

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 unreasonable 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.

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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 June 30, 2009, reserves for the environmental contingencies and other claims totaled approximately 581. YPF Holdings Inc. s Management believes it has adequately reserved 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 reserves 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 agricultural chemicals plant. The approved remedy has been completed and paid for by Tierra. This project is in the operation and maintenance phase. YPF Holdings Inc. has reserved approximately 55 as of June 30, 2009, in connection with such activities.

Passaic River, New Jersey. Studies have indicated that sediments of the Newark Bay watershed, including the Passaic River adjacent to the former Newark plant, are contaminated with hazardous chemicals from many sources. These studies suggest that older and more contaminated sediments located adjacent to the former Newark plant generally are buried under more recent sediments deposits. Maxus, forced to act on behalf of Occidental, negotiated an agreement with the EPA under which Tierra has conducted further testing and studies near the plant site. While some work remains in a pending state, these studies were substantially completed in 2005.

In addition:

YPF Holdings Inc. has been conducting similar studies under their own auspices for several years.

The EPA and other agencies are addressing the lower Passaic River in a joint federal, state, local and private sector cooperative effort designated as the Lower Passaic River Restoration Project (PRRP). Tierra, along with other entities, participated in an initial remedial investigation and feasibility study (RIFS) in connection with the PRRP. The parties are discussing the possibility of further work with the EPA. The entities have agreed the allocations of costs associated with the RIFS, based on a number of considerations.

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 has been designated as a Superfund site and is a subject of 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 hold, however, no agreement has been reached or is assured.

In 2004, the EPA and Occidental entered into an administrative order on consent (the AOC) pursuant to which Tierra (on behalf of Occidental) has agreed to conduct testing and studies to characterize contaminated sediment and biota in the Newark bay. 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 notified other companies in relation to the contamination of the Newark Bay. Additionally, Tierra, acting on behalf of Occidental, is performing a separate RIFS to characterize sediment contamination and evaluate remediation, if necessary, in certain portions of the Hackensack River, the Arthur Kill River and the Kill van Kull River. Tierra has reached an agreement with five of these parties to share and contribute toward Newark Bay study costs, and is continuing to negotiate with other involved parties.

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 plan is estimated by the DEP to cost approximately US$ 2 million. This directive was issued even though this portion of the lower Passaic River is a subject of the PRRP. 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. Additionally, in December 2005, the DEP sued YPF Holdings Inc., Tierra, Maxus and other several companies, besides to Occidental, in connection with the dioxin contamination allegedly emanating from Chemicals former Newark plant and contaminating 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. 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 September, 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.

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 of the PRRP group, submitted comments on the legal and technical defects of the draft FFS to EPA, as did other interested parties. In light of these comments, EPA decided to initiate his review and informed that a revised remedy proposal will be forthcoming during 2009. 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 the parties of the PRRP group, 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. The PRRP group has declined to do so at this time, citing concerns with matters such as the FFS being revised by EPA as described above. In January 2008, the NOAA sent a letter to YPF S.A., YPF Holdings Inc., CLH Holdings Inc. and other entities, designating them as potentially responsible parties (PRP). Such letters have been responded, rejecting the designation as PRP. 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.

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In June 2008, the EPA, Occidental, and Tierra entered into an 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 of sediment, which will be carried out in two different phases. The first phase, which is scheduled to begin in 2010, encompasses the removal of 40,000 cubic yards of sediments and is expected to be completed in nine months. The first phase estimated cost is approximately US$ 45 million. The second phase involves the removal of approximately 160,000 cubic yards of sediment. This second phase will start once the first phase is completed. Pursuant to the AOC, the EPA has required the constitution of a trust fund of US$ 80 million for the performance of the removal work. As of June 30, 2009, US$ 12 million have been deposited and an additional US$ 10 million must be contributed every six months, until the completion of the US$ 80 million. During the removal action, contaminants not produced by the former Diamond Alkali plant, such as PCBs and mercury, will necessarily be removed along with dioxin. Although having recognized the estimated costs related to all works mentioned above, 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 June 30, 2009, it is not possible to make any predictions regarding the likelihood of success or the funds potentially recoverable in a cost-recovery action.

As of June 30, 2009, there are approximately 279 reserved, comprising the estimated costs for studies, the YPF Holdings Inc. 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 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 YPF Holdings Inc. has evaluated could result in additional costs to the amount currently reserved.

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. The DEP and Occidental, as successor to Chemicals, signed an administrative consent order with the DEP in 1990 for investigation and remediation work at certain chromite ore residue sites in Kearny and Secaucus, New Jersey.

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 and is providing financial assurance 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 in state court in Hudson County seeking, among other things, cleanup of various sites where chromite ore 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 for which Tierra will pay US$ 5 million and will perform remediation works in three sites, with a total cost of approximately US$ 2 million. As a result YPF Holdings Inc. has reserved 27 (which are included in the amount of 109 disclosed in the following paragraphs).

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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. Whether additional work will be required, is expected to be determined once the results of this testing have been analyzed.

In March 2008, the DEP approved an interim response action work plan for work to be performed at the Kearny Plant by Tierra and the Adjacent Property by Tierra in conjunction with other parties. As a result YPF Holdings Inc. has reserved 29 (which are included in the amount of 109 disclosed in the following paragraphs).

As of June 30, 2009, there are approximately 109 reserved in connection with the foregoing chrome-related matters. The study of the levels of chromium in New Jersey 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 operation until 1976 of one chromite ore processing plant (Chrome Plant), from Chemicals, the Ohio Environmental Protection Agency (OEPA) ordered to conduct a RIFS at the former Painesville s Plant area. 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 sites 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 for the site of the former Painesville Works, additional amounts will need to be reserved.

Over ten 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 reserved a total of 13 as of June 30, 2009 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 reserve as may be necessary.

Third Party 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, the parties have reached an agreement with the Federal and State Natural Resources Trustees concerning natural resources damages, which could require future additional contributions. As of June 30, 2009, YPF Holdings Inc. has reserved 35 for its estimated share of future remediation activities associated with the Greens Bayou facility. It is expected that the remediation activities will be finished in 2009.

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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. Preliminarily works in connection with the RIFS of this site commenced in the second half of 2006. YPF Holdings Inc. has reserved 1 as of June 30, 2009 for its estimated share of the costs of the RIFS. 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. It is subject of enforcement activities by the EPA. Although Occidental is one of many PRPs that have been identified and have agreed to an AOC, Tierra (which is handling this matter on behalf of Maxus) presently believes the degree of Occidental s alleged involvement as successor to Chemicals is relatively small. 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 vinculation. 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 June 30, 2009, YPF Holdings Inc. has reserved 11 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 June 30, 2009, YPF Holdings Inc. has reserved 32 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, including claims related to Agent Orange and Vinyl Chloride Monomer (VCM), notwithstanding the fact that said agreement contains a 12-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 12-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 reserves for this matter. In March 2009, Maxus paid US$ 15 million to Occidental, and remains in discussions with Occidental regarding additional costs. As of June 30, 2009 YPF Holdings Inc. has reserved approximately 15 in respect to this matter.

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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 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 the court has entered a decision setting Occidental s liability at 15.96% of those costs incurred by one of the plaintiffs. Occidental s motion has been filed with the court. That decision was appealed, and the parties are awaiting the court s decision. As of June 30, 2009, YPF Holdings Inc. has reserved 14 in respect of 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. reserves legal contingences and environmental situations that are probable and can be reasonably estimated.

YPF Holdings Inc. has entered into various operating agreements and capital commitments associated with the exploration and development of its oil and gas properties which are not material except those for the Neptune Project . Total commitments related to the development of the Neptune Project amounts to US$ 25 million.

b) Pluspetrol Energy S.A. contractual obligations:

Pluspetrol Energy S.A. (Pluspetrol) and Gas Atacama Generación S.A. (Gas Atacama), had reached an agreement through which, in case that Pluspetrol could not fulfill its natural gas delivery obligations, it would indemnify Gas Atacama. This agreement would come into effect once ratified by the Secretariat of Energy. However, in March 10, 2008, the Ministry of Economy and Production issued Resolution No. 127/2008, by which natural gas export withholding rate was increased, significantly changing the commercial terms of the aforementioned agreement. Consequently, Pluspetrol informed Gas Atacama and the Secretariat of Energy its intention to terminate the aforementioned agreement. As a result, the parties have initiated conversations in order to reach a new agreement considering the new regulatory framework.

4. CONSOLIDATED BUSINESS SEGMENT INFORMATION

The Company organizes its business 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 administration costs and construction activities.

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

	Exploration and Production	Refining and Marketing	Chemical	Corporate and Other	Consolidation Adjustments	Total
Six-month period ended June 30, 2009						
Net sales to unrelated parties	2,443	11,751	738	207		15,139
Net sales to related parties	317	311				628
Net intersegment sales	6,950	488	423	112	(7,973)	
Net sales	9,710	12,550	1,161	319	(7,973)	15,767
Operating income (loss)	2,633	555	167	(449)	82	2,988
Income (loss) on long-term investments	(21)	17				(4)
Depreciation	2,054	257	60	51		2,422
Acquisitions of fixed assets	1,791	370	57	89		2,307
Assets	22,259	9,410	1,950	6,044	(670)	38,993
Six-month period ended June 30, 2008						
Net sales to unrelated parties	2,198	11,279	1,349	121		14,947
Net sales to related parties	523	973				1,496
Net intersegment sales	5,715	571	542	203	(7,031)	
Net sales	8,436	12,823	1,891	324	(7,031)	16,443
Operating income (loss)	2,010	1,525	658	(328)	(72)	3,793
Income on long-term investments	57	10				67
Depreciation	1,758	209	54	25		2,046
Acquisitions of fixed assets	2,629	327	64	147		3,167
Year ended December 31, 2008						
Assets	21,755	10,286	2,295	5,224	(481)	39,079

Export sales, net of withholdings taxes for the six-month periods ended June 30, 2009 and 2008 were 2,489 and 4,155, respectively. Export sales were mainly to the United States of America, Brazil and Chile.

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Schedule I

Exhibit A

English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission (CNV),

except for the inclusion of Note 12 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 JUNE 30, 2009 AND COMPARATIVE INFORMATION

FIXED ASSETS EVOLUTION

(amounts expressed in millions of Argentine pesos Note 1 to the primary financial statements)

(The financial statements as of June 30, 2009 and June 30, 2008 are unaudited)

	2009 Cost				
Main account	**Amounts at beginning of year**	**Translation net effect (5)**	**Increases**	**Net decreases and transfers**	**Amounts at end of period**
Land and buildings	2,508		1	605	3,114
Mineral property, wells and related equipment	57,588	51	105	1,332	59,076
Refinery equipment and petrochemical plants	10,243		4	161	10,408
Transportation equipment	1,956			5	1,961
Materials and equipment in warehouse	827		411	(350)	888
Drilling and work in progress	4,339	1	1,570	(2,001)	3,909
Exploratory drilling in progress	116		191	(237)	70
Furniture, fixtures and installations	749		4	125	878
Selling equipment	1,456			20	1,476
Other property	582		21	18	621
Total 2009	80,364	52	2,307(6)	(322)	82,401
Total 2008	73,060	(25)	3,167(2)	(203)(1)	75,999

	2009 Depreciation						2008	
Main account	**Accumulated at beginning of year**	**Net decreases and transfers**	**Depreciation rate**	**Increases**	**Accumulated at end of period**	**Net book value as of 06-30-09**	**Net book value as of 06-30-08**	**Net book value as of 12-31-08**
Land and buildings	1,163	(2)	2	31	1,192	1,922	1,302	1,345
Mineral property, wells and related equipment	41,146	(1)	(4)	2,027	43,172	15,904(3)	14,793(3)	16,442(3)
Refinery equipment and petrochemical plants	6,592		4 - 10%	249	6,841	3,567	2,975	3,651
	1,383	(4)	4 - 5%	33	1,412	549	547	573

Transportation equipment								
Materials and equipment in warehouse						888	855	827
Drilling and work in progress						3,909	5,229	4,339
Exploratory drilling in progress						70	178	116
Furniture, fixtures and installations	588		10%	42	630	248	85	161
Selling equipment	1,115		10%	31	1,146	330	341	341
Other property	304		10%	9	313	308	84	278
Total 2009	52,291	(7)		2,422	54,706	27,695		
Total 2008	47,579	(15)[(1)]		2,046	49,610		26,389	28,073

(1) Includes 2 of net book value charged to fixed assets allowances for the six-month period ended June 30, 2008.

(2) Includes 351 corresponding to hydrocarbon wells abandonment costs for the six month period ended June 30, 2008.

(3) Includes 1,266, 764 and 1,260 of mineral property as of June 30, 2009 and 2008 and December 31, 2008, respectively.

(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 102 for the extension of certain exploitation concessions in Neuquén (Note 9.c.iii to the primary financial statements).

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Schedule I

Exhibit H

English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission (CNV),

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YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES

CONSOLIDATED STATEMENTS OF INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

EXPENSES INCURRED

(amounts expressed in millions of Argentine pesos Note 1 to the primary financial statements)

(The financial statements as of June 30, 2009 and June 30, 2008 are unaudited)

	2009					2008
	Production costs	Administrative expenses	Selling expenses	Exploration expenses	Total	Total
Salaries and social security taxes	574	134	104	30	842	705
Fees and compensation for services	87	176	22	1	286	286
Other personnel expenses	173	44	12	9	238	226
Taxes, charges and contributions	130	18	204		352	340
Royalties and easements	1,261		5	9	1,275	1,148
Insurance	102	4	6		112	63
Rental of real estate and equipment	222	3	38		263	226
Survey expenses				21	21	50
Depreciation of fixed assets	2,316	46	60		2,422	2,046
Industrial inputs, consumable materials and supplies	266	3	23		292	309
Operation services and other service contracts	663	15	60		738	581
Preservation, repair and maintenance	942	12	33	4	991	950
Contractual commitments	3				3	156
Unproductive exploratory drillings				233	233	109
Transportation, products and charges	419		541	1	961	997
Allowance (recovery) for doubtful trade receivables			24		24	(22)
Publicity and advertising expenses		33	38		71	72
Fuel, gas, energy and miscellaneous	770	41	26	14	851	642
Total 2009	7,928	529	1,196	322	9,975	
Total 2008	7,135	429	1,102	218		8,884

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YPF SOCIEDAD ANONIMA

BALANCE SHEETS AS OF JUNE 30, 2009 AND DECEMBER 31, 2008

(amounts expressed in millions of Argentine pesos Note 1)

(The financial statements as of June 30, 2009 are unaudited)

	2009	2008
Current Assets		
Cash	420	165
Investments (Note 3.a)	939	453
Trade receivables (Note 3.b)	2,622	2,600
Other receivables (Note 3.c)	1,601	1,482
Inventories (Note 3.d)	2,608	3,095
Total current assets	8,190	7,795
Noncurrent Assets		
Trade receivables (Note 3.b)	22	24
Other receivables (Note 3.c)	1,388	1,333
Investments (Note 3.a)	2,354	2,498
Fixed assets (Note 3.e)	25,867	26,123
Total noncurrent assets	29,631	29,978
Total assets	37,821	37,773
Current Liabilities		
Accounts payable (Note 3.f)	6,469	6,827
Loans (Note 3.g)	3,680	2,880
Salaries and social security	155	196
Taxes payable	1,052	985
Reserves (Note 9.a and Exhibit E)	226	339
Total current liabilities	11,582	11,227
Noncurrent Liabilities		
Accounts payable (Note 3.f)	3,717	3,447
Loans (Note 3.g)	2,339	1,260
Taxes payable	134	27
Reserves (Note 9.a and Exhibit E)	1,181	1,456
Total noncurrent liabilities	7,371	6,190
Total liabilities	18,953	17,417

Shareholders Equity (per corresponding statements)	18,868	20,356
Total liabilities and shareholders equity	37,821	37,773

Notes 1 to 12 and the accompanying exhibits A, C, E, F, G and H and Schedule I

are an integral part of these statements.

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YPF SOCIEDAD ANONIMA

STATEMENTS OF INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

(amounts expressed in millions of Argentine pesos, except for per share amounts in Argentine pesos Note 1)

(The financial statements as of June 30, 2009 and June 30, 2008 are unaudited)

	2009	**2008**
Net sales (Note 3.h)	14,424	15,161
Cost of sales (Exhibit F)	(9,796)	(10,284)
Gross profit	4,628	4,877
Selling expenses (Exhibit H)	(1,130)	(1,045)
Administrative expenses (Exhibit H)	(459)	(363)
Exploration expenses (Exhibit H)	(317)	(200)
Operating income	2,722	3,269
Income on long-term investments	131	128
Other income, net (Note 3.i)	16	29
Financial (expense) income, net and holding (losses) gains:		
Gains (losses) on assets		
Interests	39	70
Exchange differences	219	(22)
Holding (losses) gains on inventories	(277)	99
(Losses) gains on liabilities		
Interests	(391)	(180)
Exchange differences	(624)	278
Net income before income tax	1,835	3,671
Income tax (Note 3.j)	(788)	(1,417)
Net income	1,047	2,254
Earnings per share (Note 1)	2.66	5.73

Notes 1 to 12 and the accompanying exhibits A, C, E, F, G and H and Schedule I

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ANTONIO GOMIS SÁEZ

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YPF SOCIEDAD ANONIMA

STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

(amounts expressed in millions of Argentine pesos, except for per share amounts in Argentine pesos Note 1)

(The financial statements as of June 30, 2009 and June 30, 2008 are unaudited)

	2009			
	Subscribed Capital	**Shareholders Adjustment to Contributions**	**Contributions Issuance Premiums**	**Total**
Balances at the beginning of year	3,933	7,281	640	11,854
As decided by the Board of Directors meeting of February 6, 2008:				
- Cash Dividends (10.76 per share)				
As decided by the Ordinary and Extraordinary Shareholders meeting of April 24, 2008:				
- Cash Dividends (6.5 per share)				
As decided by the Ordinary Shareholders meeting of April 28, 2009:				
- Reversal of Reserve for Future Dividends				
- Appropriation to Legal Reserve				
- Appropriation to Reserve for Future Dividends				
As decided by the Board of Directors meeting of May 5, 2009:				
- Cash Dividends (6.3 per share)				
Net decrease in deferred earnings (Note 2.i)				
Net income				
Balances at the end of period	3,933	7,281	640	11,854

	2009					2008
	Legal Reserve	**Deferred Earnings**	**Reserve for Future Dividends**	**Unappropriated Retained Earnings**	**Total Shareholders Equity**	**Total Shareholders Equity**
Balances at the beginning of year	2,224	(192)	1,505	4,965	20,356	26,060
As decided by the Board of Directors meeting of February 6, 2008:						
- Cash Dividends (10.76 per share)						(4,232)
As decided by the Ordinary and Extraordinary Shareholders meeting of April 24, 2008:						
- Cash Dividends (6.5 per share)						(2,557)
As decided by the Ordinary Shareholders meeting of April 28, 2009:						
- Reversal of Reserve for Future Dividends			(1,505)	1,505		
- Appropriation to Legal Reserve	19			(19)		

- Appropriation to Reserve for Future Dividends			5,901	(5,901)		
As decided by the Board of Directors meeting of May 5, 2009:						
- Cash Dividends (6.3 per share)			(2,478)		(2,478)	
Net decrease in deferred earnings (Note 2.i)		(57)			(57)	(14)
Net income				1,047	1,047	2,254
Balances at the end of period	2,243	(249)	3,423	1,597	18,868	21,511

Notes 1 to 12 and the accompanying exhibits A, C, E, F, G and H and Schedule I

are an integral part of these statements.

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YPF SOCIEDAD ANONIMA

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

(amounts expressed in millions of Argentine pesos Note 1)

(The financial statements as of June 30, 2009 and June 30, 2008 are unaudited)

	2009	**2008**
Cash Flows from Operating Activities		
Net income	1,047	2,254
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Income on long-term investments	(131)	(128)
Dividends from long-term investments	352	504
Depreciation of fixed assets	2,196	1,994
Consumption of materials and fixed assets retired, net of allowances	312	187
Increase in allowances for fixed assets		2
Income tax	788	1,417
Income tax payments	(375)	(1,045)
Increase in reserves	226	299
Changes in assets and liabilities:		
Trade receivables	151	138
Other receivables	(185)	1,926
Inventories	487	(184)
Accounts payable	(723)	499
Salaries and social security	(41)	(19)
Taxes payable	(165)	(185)
Net advances from crude oil purchasers		(10)
Decrease in reserves	(614)	(334)
Interests, exchange differences and others	487	(238)
Net cash flows provided by operating activities	3,812[1]	7,077[1]
Cash Flows used in Investing Activities		
Acquisitions of fixed assets	(2,150)	(2.685)
Investments (non cash and equivalents)		3
Net cash flows used in investing activities	(2,150)	(2,682)
Cash Flows used in Financing Activities		
Payment of loans	(6,875)	(538)
Proceeds from loans	8,432	2,886
Dividends paid	(2,478)	(6,789)
Net cash flows used in financing activities	(921)	(4,441)

Increase (decrease) in Cash and Equivalents	741	(46)
Cash and equivalents at the beginning of year	617	358
Cash and equivalents at the end of period	1,358	312
Increase (decrease) in Cash and Equivalents	741	(46)

For supplemental information on cash and equivalents, see Note 3.a.

(1) Includes (161) and (17) corresponding to interest payments for the six-month periods ended June 30, 2009 and 2008, respectively.

Notes 1 to 12 and the accompanying exhibits A, C, E, F, G and H and Schedule I

are an integral part of 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 12 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

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2009 AND COMPARATIVE INFORMATION

(amounts expressed in millions of Argentine pesos, except where otherwise indicated Note 1)

(The financial statements as of June 30, 2009 and June 30, 2008 are unaudited)

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of YPF Sociedad Anónima have been prepared in accordance with generally accepted accounting principles in Argentina and the regulations of the CNV.

On March 20, 2009, the FACPCE approved the Technical Resolution No. 26 Adoption of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) . This resolution mandates that Argentine publicly-traded entities under the regulation of the CNV are required to adopt IFRS for fiscal periods beginning on or after January 1, 2011. As of the issuance date of these financial statements, this resolution has not been endorsed by the CNV and the Company is assessing the impact of the adoption of IFRS.

The financial statements for the six-month periods ended June 30, 2009 and 2008 are unaudited, but reflect all adjustments which, in the opinion of the Management, are necessary to present the financial statements for such periods on a consistent basis with the audited annual financial statements.

Presentation of financial statements in constant Argentine pesos

The financial statements reflect the effect of changes in the purchasing power of money by the application of the method for restatement in constant Argentine pesos set forth in Technical Resolution No. 6 of the FACPCE and taking into consideration General Resolution No. 441 of the CNV, which established the discontinuation of the restatement of financial statements in constant Argentine pesos as from March 1, 2003.

Cash and equivalents

In the statements of cash flows, the Company considers cash and all highly liquid investments with an original maturity of less than three months to be cash and equivalents.

Revenue recognition criteria

Revenue is recognized on sales of crude oil, refined products and natural gas, in each case, when title and risks are transferred to the customer.

Joint ventures and other agreements

The Company s interests in oil and gas related joint ventures and other agreements involved in oil and gas exploration and production, have been consolidated line by line on the basis of the Company s proportional share in their assets, liabilities, revenues, costs and expenses (Note 6).

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Production concessions and exploration permits

According to Argentine Law No. 24,145 issued in November 1992, YPF s areas were converted into production concessions and exploration permits under Law No. 17,319, which has been amended by Law No. 26,197. Pursuant to these laws, the hydrocarbon reservoirs located in Argentine onshore territories and offshore continental shelf, belong to national or provincial governments, depending on the location. Exploration permits may have a term of up to 17 years and production concessions have a term of 25 years, which may be extended for an additional ten-year term (Note 9.c).

Fair value of financial instruments and concentration of credit risk

The carrying value of cash, current investments and trade receivables approximates its fair value due to the short maturity of these instruments. Furthermore, the fair value of loans receivable, which has been estimated based on current interest rates offered to the Company at the end of each period or year, for investments with the same remaining maturity, approximates its carrying value. As of June 30, 2009 and December 31, 2008 the fair value of loans payable estimated based on market prices or current interest rates at the end of the period or year amounted to 5,981 and 4,060, respectively.

Financial instruments that potentially expose the Company to concentration of credit risk consist primarily of cash, current investments, trade receivables and other receivables. The Company invests cash excess primarily in high liquid investments in financial institutions both in Argentina and abroad with strong credit rating and providing credit to foreign related parties. In the normal course of business, the Company provides credit based on ongoing credit evaluations to its customers and certain related parties. Additionally, the Company accounts for credit losses based on specific information of its clients. Credit risk on trade receivables is limited, as a result of the Company s large customer base.

As of June 30, 2009, YPF does not hold derivative financial statements.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires Management to make estimates and assumptions that affect reported assets, liabilities, revenues and expenses and disclosure of contingencies. Future results could differ from the estimates made by Management.

Earnings per share

Earnings per share have been calculated based on the 393,312,793 shares outstanding during the six-month periods ended as of June 30, 2009 and 2008.

2. VALUATION CRITERIA

The principal valuation criteria used in the preparation of the financial statements are as follows:

a) Cash:

Amounts in Argentine pesos have been stated at face value.

Amounts in foreign currencies have been valued at the relevant exchange rates as of the end of each period or year, as applicable. Exchange differences have been credited (charged) to current income.

b) Current investments, trade and other receivables and payables:

Amounts in Argentine pesos have been stated at face value, which includes accrued interest through the end of each period or year, if applicable. Investments with price quotation have been valued at fair value as of the end of each period or year.

Amounts in foreign currency have been valued at face value at the relevant exchange rates in effect as of the end of each period or year, including accrued interest, if applicable. Investments with price quotation have been valued at fair value at the relevant exchange rate in effect as of the end of each period or year. Exchange differences have been credited (charged) to current income. Additional information on assets and liabilities denominated in foreign currency is disclosed in Exhibit G.

When generally accepted accounting principles require the valuation of receivables or payables at their discounted value, that value does not differ significantly from their face value.

If applicable, allowances have been made to reduce receivables to their estimated realizable value.

c) Inventories:

Refined products, products in process, crude oil and natural gas have been valued at last production or replacement cost, as applicable, as of the end of each period or year.

Raw materials and packaging materials have been valued at cost, which does not differ significantly from its replacement cost as of the end of each period or year.

Valuation of inventories does not exceed their estimated realizable value.

d) Noncurrent investments:

These include the Company s investments in companies under control, joint control or significant influence and holdings in other companies. These investments are detailed in Exhibit C and have been valued using the equity method, except for holdings in other companies, which have been valued at its acquisition cost remeasured as detailed in Note 1.

Investments in Gasoducto del Pacífico (Argentina) S.A., Gasoducto del Pacífico (Cayman) Ltd. and Oleoducto Trasandino (Chile) S.A., where less than 20% direct or indirect interest is held, are accounted by the equity method since YPF exercises significant influence over these companies in making operation and financial decisions based on its representation on the Boards of Directors and/or the significant transactions between YPF and such companies.

If applicable, allowances have been made to reduce investments to their estimated recoverable value. The main factors for the recognized impairment were the devaluation of the Argentine peso, certain events of debt default and the de-dollarization and freezing of utility rates.

Foreign subsidiaries are defined as integrated companies when they carry out their operations as an extension of the parent company s operations or as non-integrated companies when they collect cash and other monetary items, incur expenses, generate income and are financed principally through their own resources. Assets and liabilities of non-integrated foreign subsidiaries are translated into Argentine pesos at the exchange rate prevailing as of the end of each year. Income statements are translated using the relevant exchange rate at the date of each transaction. Exchange differences arising from the translation process are included as a component of shareholders equity in the account Deferred

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Earnings , which are maintained until the sale or complete or partial reimbursement of capital of the related investment occurs. Assets, liabilities and income statements of integrated foreign subsidiaries are translated at the relevant exchange rate at the date of each transaction. Exchange differences arising from the translation process are credited (charged) to the income statement in the account Gains (losses) on assets - Exchange differences .

Holdings in preferred shares have been valued as defined in the respective bylaws.

Investments in companies with negative shareholders equity were disclosed in the Accounts payable account in the balance sheet provided that the Company has the intention to provide the corresponding financial support.

If necessary, adjustments have been made to conform the accounting principles used by controlled, jointly controlled or under significant influence companies to those of the Company. Main adjustments are related to the application of the general accepted accounting principles in Argentina to foreign related companies financial statements.

The investments in companies under control, joint control or significant influence, have been valued based upon the latest available financial statements of these companies as of the end of each period or year, taking into consideration, if applicable, significant subsequent events and transactions, available management information and transactions between YPF and the related company which have produced changes on the latter s shareholders equity.

The Company includes supplemental consolidated financial statements as part of the primary financial statements (Schedule I).

As from the effective date of Law No. 25,063, dividends, either in cash or in kind, that the Company receives from investments in other companies and which are in excess of the accumulated income that these companies carry upon distribution shall be subject to a 35% income tax withholding as a sole and final payment. YPF has not recorded any charge for this tax since it has estimated that dividends from earnings recorded by the equity method would not be subject to such tax.

e) Fixed assets:

Fixed assets have been valued at acquisition cost remeasured as detailed in Note 1, less related accumulated depreciation. Depreciation rates, representative of the useful life assigned, applicable to each class of asset, are disclosed in Exhibit A. For those assets whose construction requires an extended period of time, financial costs corresponding to third parties financing have been capitalized during the assets construction period.

Oil and gas producing activities

The Company follows the successful effort method of accounting for its oil and gas exploration and production operations. Accordingly, exploratory costs, excluding the costs of exploratory wells, have been charged to expense as incurred. Costs of drilling exploratory wells, including stratigraphic test wells, have been capitalized pending determination as to whether the wells have found proved reserves that justify commercial development. If such reserves were not found, the mentioned costs are charged to expense. Occasionally, an exploratory well may be determined to have found oil and gas reserves, but classification of those reserves as proved cannot be made when drilling is completed. In those cases, the cost of drilling the exploratory well shall continue to be capitalized if the well has found a sufficient quantity of reserves to justify its completion as a producing well and the enterprise is making sufficient progress assessing the reserves and the economic and operating viability of the project. If any of the mentioned conditions is not met, cost of drilling exploratory wells is charged to expense. As of the issuance date of these financial statements, there are no exploratory wells capitalized for more than one year after the completion of the drilling.

Intangible drilling costs applicable to productive wells and to developmental dry holes, as well as tangible equipment costs related to the development of oil and gas reserves, have been capitalized.

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The capitalized costs related to producing activities have been depreciated by field on the unit-of-production basis by applying the ratio of produced oil and gas to estimate recoverable proved and developed oil and gas reserves.

The capitalized costs related to acquisitions of properties and extension of concessions with proved reserves have been depreciated by field on the unit-of-production basis by applying the ratio of produced oil and gas to proved oil and gas reserves.

The capitalized costs related to areas with unproved reserves, are periodically reviewed by Management to ensure that the carrying value does not exceed their estimated recoverable value.

Revisions of crude oil and natural gas proved reserves are considered prospectively in the calculation of depreciation. Revisions in estimates of reserves are performed at least once a year. Additionally, estimates of reserves are audited by independent petroleum engineers on a three-year rotation plan.

Costs related to hydrocarbon wells abandonment obligations are capitalized along with the related assets, and are depreciated using the unit-of-production method. As compensation, a liability is recognized for this concept at the estimated value of the discounted payable amounts. Revisions of the payable amounts are performed upon consideration of the current costs incurred in abandonment obligations on a field-by-field basis or other external available information if abandonment obligations were not performed. Due to the number of wells in operation and/or not abandoned and likewise the complexity with respect to different geographic areas where the wells are located, the current costs incurred in plugging are used for estimating the plugging cost of the wells pending abandonment. Current costs incurred are the best source of information in order to make the best estimate of asset retirement obligations.

Other fixed assets

The Company s other fixed assets are depreciated using the straight-line method, with depreciation rates based on the estimated useful life of each class of property.

Fixed assets maintenance and repairs have been charged to expense as incurred.

Major inspections of refineries, necessary to continue to operate the related assets, are capitalized and depreciated using the straight-line method over the period of operation to next major inspection.

Renewals and betterments that extend the useful life and/or increase the productive capacity of properties are capitalized. As fixed assets are retired, the related cost and accumulated depreciation are eliminated from the balance sheet.

The Company capitalizes the costs incurred in limiting, neutralizing or preventing environmental pollution only in those cases in which at least one of the following conditions is met: (a) the expenditure improves the safety or efficiency of an operating plant (or other productive asset); (b) the expenditure prevents or limits environmental pollution at operating facilities; or (c) the expenditures are incurred to prepare assets for sale and do not raise the assets carrying value above their estimated recoverable value.

The carrying value of the fixed asset of each business segment, as defined in Note 4 to the consolidated financial statements, does not exceed their estimated recoverable value.

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f) Taxes, withholdings and royalties:
Income tax and tax on minimum presumed income

The Company recognizes the income tax applying the liability method, which considers the effect of the temporary differences between the financial and tax basis of assets and liabilities and the tax loss carryforwards and other tax credits, which may be used to offset future taxable income, at the current statutory rate of 35%.

In deferred income tax computations, the difference between the book value of fixed assets remeasured into constant Argentine pesos and their corresponding historical cost used for tax purposes is a temporary difference to be considered in deferred income tax computations. However, generally accepted accounting principles in Argentina allow the option to disclose the mentioned effect in a note to the financial statements. The Company adopted this latter criterion (Note 3.j).

Additionally, the Company calculates tax on minimum presumed income applying the current 1% tax rate to taxable assets as of the end of each year. This tax complements income tax. The Company s tax liability will coincide with the higher between the determination of tax on minimum presumed income and the Company s tax liability related to income tax, calculated applying the current 35% income tax rate to taxable income for the year. However, if the tax on minimum presumed income exceeds income tax during one tax year, such excess may be computed as prepayment of any income tax excess over the tax on minimum presumed income that may be generated in the next ten years.

The Company expects that the amount to be determined as income tax for the current year will be higher than tax on minimum presumed income; consequently, the Company has not recorded any charge for this latter tax.

Royalties and withholding systems for hydrocarbon exports

A 12% royalty is payable on the estimated value at the wellhead of crude oil production and the commercialized natural gas volumes (see additionally Note 9.c). The estimated value is calculated based upon the approximate sale price of the crude oil and gas produced, less the costs of transportation and storage. Notwithstanding, in January 2008, and in absence of agreements between companies about market prices for crude oil buying and selling operations, as the result of the issuance of a new crude oil export withholding system, the Secretariat of Energy issued the Directive No.1, providing certain guidelines to calculate the royalties of crude oil.

As of the issuance date of these financial statements, the Company has considered agreed prices in the market for some qualities of crude oil and has used these agreed prices to estimate royalty expense, in accordance to Law No.17,319 and its amendments.

Royalty expense is accounted for as a production cost.

Law No. 25,561 on Public Emergency and Exchange System Reform, issued in January 2002, established duties for hydrocarbon exports for a five-year period. In January 2007, Law No. 26,217 extended this export withholding system for an additional five-year period and also established specifically that this regime is also applicable to exports from Tierra del Fuego province, which were previously exempted. Up to March 2008, Resolution No. 534/2006 of the Ministry of Economy and Production (MEP) was in force, which, as from July 25, 2006, had raised the natural gas withholding rate from 20% to 45% and had established the natural gas import price from Bolivia as the basis for its determination. Resolution No. 532/2004 (in force until November, 2007) had settled the withholding rate for crude oil between 25% and 45% in function of the West Texas Intermediate (WTI) price, and between 5% and 25% for other refined products. On November 16, 2007, the MEP published Resolution No. 394/2007, modifying the withholding regime on exports of crude oil and other refined products. The new regime provides reference prices and floor prices which in conjunction with the WTI determine the export rate for each product. For crude oil, when the WTI exceeds the reference price of US$ 60.9 per barrel, the producer is allowed to collect a floor price of US$ 42 per barrel, depending on the quality of the crude oil sold, with the remainder being withheld by the Argentine Government. When the WTI is under the reference price but over US$ 45 per barrel, a 45% withholding rate should be applied. If such price is under US$ 45 per barrel, the Government will have to determine the export rate within a term of 90 business days. Furthermore, in March 2008, Resolution No. 127/2008 of the MEP increased the natural gas export withholding rate to 100% of the highest price from any natural gas import contract. This resolution has also established a variable withholding system applicable to liquefied petroleum gas, similar to the one established by the Resolution No. 394/2007. As of June 30, 2009, the crude oil withholding rate determined according to Resolutions No. 394/2007 and No. 127/2008 of MEP, also currently applies to diesel, gasoline products and other refined products. In addition, the procedure above mentioned also applies to fuel oil, petrochemical gasoline, lubricants and liquefied petroleum gas (including propane, butane and blends) and other refined products, considering different reference and floor prices disclosed in the mentioned resolutions.

Natural gas export clients are currently absorbing the payment of export duties established by the Resolution No. 127/2008. Some of them have paid reserving their rights to future claims.

Hydrocarbon export withholdings are charged to the Net sales account of the statement of income.

g) Allowances and reserves:

Allowances: amounts have been provided in order to reduce the valuation of trade receivables, other receivables, noncurrent investments and fixed assets based on the analysis of doubtful accounts and on the estimated recoverable value of these assets.

Reserves for losses: amounts have been provided for various contingencies which are probable and can be reasonably estimated, based on Management s expectations and in consultation with legal counsels. Reserves for losses are required to be accounted for at the discounted value as of the end of each year or period, however, as their face value does not differ significantly from discounted values, they are recorded at face value.

The activity in the allowances and reserves accounts is set forth in Exhibit E.

h) Environmental liabilities:

Environmental liabilities are recorded when environmental assessments and/or remediation are probable and can be reasonably estimated. Such estimates are based on either detailed feasibility studies of remediation approach and cost for individual sites or on the Company s estimate of costs to be incurred based on historical experience and available information based on the stage of assessment and/or remediation of each site. As additional information becomes available regarding each site or as environmental standards change, the Company revises its estimate of costs to be incurred in environmental assessment and/or remediation matters.

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i) Shareholders equity accounts:

These accounts have been remeasured in Argentine pesos as detailed in Note 1, except for Subscribed Capital account, which is stated at its historical value. The adjustment required to state this account in constant Argentine pesos is disclosed in the Adjustment to Contributions account.

The account Deferred Earnings includes the exchange differences generated by the translation into pesos of investments in non-integrated foreign companies.

j) Statements of income accounts:

The amounts included in the income statement accounts have been recorded by applying the following criteria:

Accounts which accumulate monetary transactions at their face value.

Cost of sales has been calculated by computing units sold in each month at the replacement cost of that month.

Depreciation of nonmonetary assets, valued at acquisition cost, has been recorded based on the remeasured cost of such assets as detailed in Note 1.

Holding gains (losses) on inventories valued at replacement cost have been included in the Holding (losses) gains on inventories account.

Income (loss) on long-term investments in which control, joint control or significant influence is held, has been calculated on the basis of the income (loss) of those companies and was included in the Income on long-term investments account, except for the exchange differences arising from the translation process of the foreign subsidiaries defined as integrated companies which are included in the account Gains (losses) on assets - Exchange differences .

3. ANALYSIS OF THE MAIN ACCOUNTS OF THE FINANCIAL STATEMENTS

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

Balance Sheets as of June 30, 2009 and December 31, 2008

a) Investments:

	2009		2008	
	Current	**Noncurrent**	**Current**	**Noncurrent**
Short-term investments	939(1)		453(1)	
Long-term investments (Exhibit C)		2,379		2,523
Allowance for reduction in value of holdings in long-term investments (Exhibit E)		(25)		(25)
	939	2,354	453	2,498

(1) Includes 938 and 452 as of June 30, 2009 and December 31, 2008, respectively, with an original maturity of less than three months.

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b) Trade receivables:

	2009		2008	
	Current	Noncurrent	Current	Noncurrent
Accounts receivable	2,642	22	2,535	24
Related parties (Note 7)	414		476	
	3,056[(1)]	22	3,011	24
Allowance for doubtful trade receivables (Exhibit E)	(434)		(411)	
	2,622	22	2,600	24

(1) Includes 262 in litigation, 204 of less than three months past due, 376 in excess of three months past due, 2,208 due within three months and 6 due after three months.

c) Other receivables:

	2009		2008	
	Current	Noncurrent	Current	Noncurrent
Deferred income tax (Note 3.j)		470		544
Tax credits and export rebates	609	13	494	14
Trade	145		214	
Prepaid expenses	219	67	106	75
Concessions charges	17	44	17	50
Related parties (Note 7)	117[(3)]	630[(3)]	147	523
Loans to clients	32	71	29	79
Advances to suppliers	133		157	
Collateral deposits	99	17	91	18
Advances and loans to employees	57		69	
From joint ventures and other agreements	87		101	
Miscellaneous	196	92	164	77
	1,711[(1)]	1,404[(2)]	1,589	1,380
Allowance for other doubtful accounts (Exhibit E)	(110)		(107)	
Allowance for valuation of other receivables to their estimated realizable value (Exhibit E)		(16)		(47)
	1,601	1,388	1,482	1,333

(1) Includes 113 of less than three months past due, 214 in excess of three months past due and 1,384 due as follows: 833 from one to three months, 94 from three to six months, 127 from six to nine months and 330 from nine to twelve months.

(2) Includes 812 due from one to two years, 192 due from two to three years and 400 due after three years.

(3) As of June 30, 2009, includes 709 with Maxus (U.S.) Exploration Company that accrues an annual variable interest rate of LIBO plus 3%.

d) Inventories:

	2009	2008
Refined products	1,606	1,747
Crude oil and natural gas	765	1,090
Products in process	52	69
Raw materials and packaging materials	185	189
	2,608	3,095

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e) Fixed assets:

	2009	2008
Net book value of fixed assets (Exhibit A)	25,912	26,168
Allowance for unproductive exploratory drilling (Exhibit E)	(3)	(3)
Allowance for obsolescence of materials and equipment (Exhibit E)	(42)	(42)
	25,867	26,123

f) Accounts payable:

	2009		2008	
	Current	Noncurrent	Current	Noncurrent
Trade	4,042	10	4,491	37
Hydrocarbon wells abandonment obligations	574	3,347	547	3,114
Related parties (Note 7)	309		261	
Investment in controlled company YPF Holdings Inc.	638		524	
Extension of Concessions - Province of Neuquén (Note 9.c.ii and iii)	368	61	483	
From joint ventures and other agreements	395		334	
Environmental liabilities (Note 9.b)	129	251	172	257
Miscellaneous	14	48	15	39
	6,469[(1)]	3,717[(2)]	6,827	3,447

(1) Includes 5,579 due within three months, 306 due from three to six months and 584 due after six months.

(2) Includes 860 due from one to two years and 2,857 due after two years.

g) Loans:

	Interest Rates[(1)]	Principal Maturity	2009 Current	2009 Noncurrent	2008 Current	2008 Noncurrent
Negotiable Obligations[(2)]	10.00%	2028	4	247	364	224
Related parties (Note 7)	3.17 - 18.75%	2009 - 2011	856	949	94	1,036
Other bank loans and other creditors[(3)]	3.04 - 19.26%	2009 - 2011	2,820	1,143	2,422	
			3,680	2,339	2,880	1,260

(1) Annual fixed interest rate as of June 30, 2009, except for 949 granted to related parties that accrues an annual variable interest of LIBO plus 2%.

(2)

Disclosed net of 133 and 548, corresponding to YPF outstanding negotiable obligations repurchased through open market transactions as of June 30, 2009 and December 31, 2008, respectively.

(3) Includes 1,143 guaranteed by Repsol YPF.

The maturities of the Company s current and noncurrent loans, as of June 30, 2009, are as follows:

	From 1 to 3 months	From 3 to 6 months	From 6 to 9 months	From 9 to 12 months	Total
Current loans	2,114	951	429	186	3,680

	From 1 to 2 years	From 2 to 3 years	Over 5 years	Total
Noncurrent loans	1,522	570	247	2,339

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In connection with the issued Negotiable Obligations, the Company has agreed for itself and its controlled companies to certain covenants, including among others, to pay all liabilities at their maturity and not to create other encumbrances that exceed 15% of total consolidated assets. If the Company does not comply with any covenant, the trustee or the holders of not less than 25% in aggregate principal amount of each outstanding Negotiable Obligations may declare the principal and accrued interest immediately due and payable.

Financial debt contains customary covenants for contracts of this nature, including negative pledge, material adverse change and cross-default clauses. Almost all of YPF s total outstanding debt is subject to cross-default provisions, which may be triggered if an event of default occurs with respect to the payment of principal or interest on indebtedness equal to or exceeding US$ 20 million.

The Shareholder s meeting held on January 8, 2008, approved a Notes Program for an amount up to US$ 1,000 million. The proceeds of these offering shall be used exclusively to invest in fixed assets and working capital in Argentina. As of the issuance date of these financial statements, the Company has not issued Notes related with the mentioned program.

Statements of Income as of June 30, 2009 and 2008

h) Net sales:

	Income (Expense)	
	2009	**2008**
Sales	15,691	17,072
Turnover tax	(369)	(318)
Hydrocarbon export withholdings	(898)	(1,593)
	14,424	15,161

i) Other income, net:

Reserve for pending lawsuits and other claims	(7)	
Miscellaneous	23	29
	16	29

j) Income tax:

Current income tax	(714)	(1,367)
Deferred income tax	(74)	(50)
	(788)	(1,417)

The reconciliation of pre-tax income at the statutory tax rate, to the income tax as disclosed in the income statements for the six-month periods ended June 30, 2009 and 2008 is as follows:

	2009	2008
Net income before income tax	1,835	3,671
Statutory tax rate	35%	35%
Statutory tax rate applied to net income before income tax	(642)	(1,285)
Effect of the restatement into constant Argentine pesos	(91)	(118)
Income on long-term investments	46	45
Tax free income Law No. 19,640 (Tierra del Fuego)	17	
Tax amnesty - Law No. 26,476	(97)	
Miscellaneous	(21)	(59)
Income Tax	(788)	(1,417)

The breakdown of the net deferred tax asset as of June 30, 2009 and December 31, 2008, is as follows:

	2009	2008
Deferred tax assets		
Non deductible allowances and reserves	630	746
Tax loss and other tax credits	42	42
Miscellaneous		10
Total deferred tax assets	672	798
Deferred tax liabilities		
Fixed assets	(174)	(203)
Miscellaneous	(28)	(51)
Total deferred tax liabilities	(202)	(254)
Net deferred tax asset	470	544

As explained in Note 2.f, the difference between the book value of fixed assets remeasured into constant Argentine pesos and their corresponding historical cost used for tax purposes, at the current tax rate, is a deferred tax liability of 1,016 and 1,107 as of June 30, 2009 and December 31, 2008, respectively. Had this deferred tax liability been recorded, the amount charged to income for the six-month periods ended June 30, 2009 and 2008 would have been 91 and 118, respectively. The Company estimates that the difference will be reversed as follows:

	2009	2010	2011 Thereafter	Total
Deferred income tax	201	162	653	1,016

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4. CAPITAL STOCK

The Company s subscribed capital, as of June 30, 2009, is 3,933 and is represented by 393,312,793 shares of common stock and divided into four classes of shares (A, B, C and D), with a par value of Argentine pesos 10 and one vote per share. These shares are fully subscribed, paid-in and authorized for stock exchange listing.

As of June 30, 2009, Repsol YPF, S.A. (Repsol YPF) controls the Company, directly and indirectly, through a 84.04% shareholding, while Petersen Energía S.A. (PESA) and its affiliates exercises significant influence through a 15.46% shareholding. Additionally, Repsol YPF granted certain affiliates of PESA an option to purchase from Repsol YPF up to an additional 10% of YPF s outstanding capital stock.

Additionally, Repsol YPF and PESA have signed a shareholders agreement establishing among other things, the adoption of a dividend policy under which YPF will distribute 90% of the annual net income as dividends.

Additionally, on February 29, 2008, Repsol YPF has started an offering process for the sale of shares representing 20% of the capital stock of the Company (the Offering). The effective date of the Offering will be subject, among other things, to the authorization of the regulatory agencies of the Argentine and United States markets in which YPF s shares quote, and to financial markets conditions.

Repsol YPF s legal address is Paseo de la Castellana 278, 28046 Madrid, Spain. Repsol YPF s principal business is the exploration, development and production of crude oil and natural gas, transportation of petroleum products, liquefied petroleum gas and natural gas, petroleum refining, production of a wide range of petrochemicals and marketing of petroleum products, petroleum derivatives, petrochemicals, liquefied petroleum gas and natural gas.

As of June 30, 2009, there are 3,764 Class A shares outstanding. As long as any Class A share remains outstanding, the affirmative vote of Argentine Government is required for: 1) mergers, 2) acquisitions of more than 50% of the Company s shares in an agreed or hostile bid, 3) transfers of all the Company s production and exploration rights, 4) the voluntary dissolution of YPF or 5) change of corporate and/or tax address outside the Argentine Republic. Items 3) and 4) will also require prior approval by the Argentine Congress.

5. RESTRICTED ASSETS AND GUARANTEES GIVEN

As of June 30, 2009, YPF has signed guarantees in relation to the financing activities of Pluspetrol Energy S.A., Central Dock Sud S.A. and Inversora Dock Sud S.A. in an amount of approximately US$ 14 million, US$ 21 million and 5, respectively. The corresponding loans have final maturity in 2011, 2013 and 2009, respectively.

6. PARTICIPATION IN JOINT VENTURES AND OTHER AGREEMENTS

As of June 30, 2009, the main exploration and production joint ventures and other agreements in which the Company participates are the following:

Name and Location	Ownership Interest	Operator
Acambuco *Salta*	22.50%	Pan American Energy LLC
Aguada Pichana *Neuquén*	27.27%	Total Austral S.A.
Aguaragüe *Salta*	30.00%	Tecpetrol S.A.
CAM-2/A SUR *Tierra del Fuego*	50.00%	Enap Sipetrol Argentina S.A.

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Name and Location	Ownership Interest	Operator
Campamento Central / Cañadón Perdido	50.00%	YPF S.A.
Chubut		
Consorcio CNQ7/A	50.00%	Petro Andina Resources Ltd. Sucursal Argentina
La Pampa and Mendoza		
El Tordillo	12.20%	Tecpetrol S.A.
Chubut		
La Tapera y Puesto Quiroga	12.20%	Tecpetrol S.A.
Chubut		
Llancanelo	51.00%	YPF S.A.
Mendoza		
Magallanes	50.00%	Enap Sipetrol Argentina S.A.
Santa Cruz, Tierra del Fuego and National		
Continental Shelf		
Palmar Largo	30.00%	Pluspetrol S.A.
Formosa y Salta		
Puesto Hernández	61.55%	Petrobras Energía S.A.
Neuquén and Mendoza		
Ramos	15.00%(1)	Pluspetrol Energy S.A.
Salta		
San Roque	34.11%	Total Austral S.A.
Neuquén		
Tierra del Fuego	30.00%	Petrolera L.F. Company S.R.L.
Tierra del Fuego		
Yacimiento La Ventana Río Tunuyán	60.00%	YPF S.A.
Mendoza		
Zampal Oeste	70.00%	YPF S.A.
Mendoza		

(1) Additionally, YPF has a 27% indirect ownership interest through Pluspetrol Energy S.A.

Additionally, YPF Holdings Inc. (controlled company) participates in exploration and production agreements in the Gulf of Mexico (see Note 3 to the consolidated financial statements).

The assets and liabilities as of June 30, 2009 and December 31, 2008 and production costs of the joint ventures and other agreements for the six-month periods ended June 30, 2009 and 2008 included in the financial statements are as follows:

	2009	2008

Current assets	238	256
Noncurrent assets	3,524	3,526
Total assets	3,762	3,782
Current liabilities	480	481
Noncurrent liabilities	580	525
Total liabilities	1,060	1,006
Production costs	1,032	770

Participation in joint ventures and other agreements have been calculated based upon the latest available financial statements as of the end of each period or year, taking into account significant subsequent events and transactions as well as available management information.

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7. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The principal outstanding balances as of June 30, 2009 and December 31, 2008 from transactions with related companies are as follows:

	2009		2008
	Trade receivables	Other receivables	