YPF SOCIEDAD ANONIMA
Form 6-K
November 15, 2012

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

Report of Foreign Issuer

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

For the month of November, 2012

Commission File Number: 001-12102

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

Macacha Güemes 515
C1106BKK Buenos Aires, Argentina
(Address of principal executive office)

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

Form 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__

YPF Sociedad Anónima

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**CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2012
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English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission (CNV). In case of discrepancy, the financial statements filed with the CNV prevail over this translation.

YPF SOCIEDAD ANONIMA
Macacha Güemes 515 Ciudad Autónoma de Buenos Aires, Argentina

FISCAL YEAR NUMBER 36
BEGINNING ON JANUARY 1, 2012

CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2012 AND COMPARATIVE INFORMATION
Principal business of the Company: exploration, development and production of oil, 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; production of electric power from hydrocarbons; rendering telecommunications services, as well as the production, industrialization, processing, marketing, preparation services, transportation and storage of grains and its derivatives.

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

Duration of the Company: through June 15, 2093.

Last amendment to the bylaws: April 14, 2010.

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

Capital structure as of September 30, 2012
(expressed in Argentine pesos)

Subscribed, paid-in and authorized for stock exchange listing	3,933,127,930(1)

(1) Represented by 393,312,793 shares of common stock, Argentine pesos 10 per value and 1 vote per share.

MIGUEL MATÍAS GALUCCIO
President

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English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission (CNV). In case of discrepancy, the financial statements filed with the CNV prevail over this translation.

YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES

CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2012, DECEMBER 31, 2011 AND JANUARY 1, 2011
(amounts expressed in millions of Argentine pesos Note 1.c.1)

	Note	September 30, 2012	December 31, 2011	January 1, 2011
Noncurrent Assets				
Intangible assets	2.f	1,412	1,300	927
Fixed assets	2.g	50,851	43,788	34,775
Investments in companies	2.e	2,075	2,013	1,839
Deferred tax assets	10	98	30	
Other receivables and advances	2.c	858	882	1,554
Trade receivables	2.b	17	22	28
Total non-current assets		55,311	48,035	39,123
Current Assets				
Inventories	2.d	7,060	6,006	3,748
Other receivables and advances	2.c	2,663	2,788	2,756
Trade receivables	2.b	4,355	3,315	3,163
Cash and equivalents	2.a	978	1,112	2,326
Total current assets		15,056	13,221	11,993
Total assets		70,367	61,256	51,116
Shareholders equity				
Shareholders contributions		10,674	10,674	11,854
Reserves and unappropriated retained earnings		18,525	12,746	10,834
Total shareholders Equity (per corresponding statements)		29,199	23,420	22,688
Noncurrent Liabilities				
Provisions	2.j	10,045	9,206	8,088
Deferred income tax liabilities	10	3,757	2,724	2,048
Other taxes payable		106	136	137
Salaries and social security		36	38	38
Loans	2.i	2,574	4,435	1,521
Accounts payable	2.h	344	326	176

Total noncurrent liabilities		16,862	16,865	12,008
Current Liabilities				
Provisions	2.j	842	965	857
Income tax liability		722		1,748
Other taxes payable		926	511	621
Salaries and social security		724	537	390
Loans	2.i	9,510	7,763	5,829
Accounts payable	2.h	11,582	11,195	6,975
Total current liabilities		24,306	20,971	16,420
Total liabilities		41,168	37,836	28,428
Total liabilities and shareholders equity		70,367	61,256	51,116

Notes 1 to 13 and the accompanying exhibits I, II and III are an integral part of these statements.

MIGUEL MATÍAS GALUCCIO
President

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YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH AND THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
(amounts expressed in millions of Argentine pesos, except for per share amounts in Argentine pesos Note 1.c.1)

		Nine-month periods ended September 30,		Three-month periods ended September 30,	
	Note	**2012**	**2011**	**2012**	**2011**
Revenues	2.k	48,312	41,299	17,378	15,017
Cost of sales	2.k	(36,129)	(29,299)	(13,603)	(10,770)
Gross profit		12,183	12,000	3,775	4,247
Selling expenses	2.k	(4,022)	(4,041)	(1,362)	(1,347)
Administrative expenses	2.k	(1,530)	(1,292)	(522)	(420)
Exploration expenses	2.k	(464)	(384)	(176)	(60)
Other expense, net		(110)	(112)	(27)	
Income on investments in companies		98	484	106	186
Operating income		6,155	6,655	1,794	2,606
Financial income (expense), net:					
Gain (losses) on assets					
Interests		110	116	7	57
Exchange differences		(148)	(160)	(91)	(92)
(Losses) gains on liabilities					
Interests		(1,069)	(692)	(381)	(264)
Exchange differences		1,046	608	500	226
Net income before income tax		6,094	6,527	1,829	2,533
Income tax	10	(3,211)	(2,617)	(1,073)	(990)
Net income for the period (1)		2,883	3,910	756	1,543
Earnings per share basic and diluted	9	7.33	9.94	1.92	3.92
Other comprehensive income					
Translation differences from investments in companies		(128)	(75)	(57)	(31)
Translation differences from YPF S.A.		3,024	1,306	1,281	534
Total other comprehensive income for the period		2,896	1,231	1,224	503
Total comprehensive income for the period (1)		5,779	5,141	1,980	2,046

(1) Entirely assigned to YPF s shareholders.

Notes 1 to 13 and the accompanying exhibits I, II and III are an integral part of these statements.

MIGUEL MATÍAS GALUCCIO
President

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YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
(amounts expressed in millions of Argentine pesos Note 1.c.1)

	2012			
	Shareholders contributions			
	Subscribed capital	Adjustment to contributions	Issuance premiums	Total
Balances at the beginning of year	3,933	6,101	640	10,674
As decided by the Board of Directors Meeting of April 26, 2011:				
Cash dividends (7.00 per share)				
As decided by the General Ordinary Shareholders Meeting of July 17, 2012:				
Reversal of Reserve for future dividends				
Appropriation to Reserve for investments				
Appropriation to Reserve for future dividends.				
Net income				
Other comprehensive income for the period				
Balances at the end of period	3,933	6,101	640	10,674

	2012						2011
	Legal reserve	Reserve for future dividends	Reserve for investments	Other comprehensive income	Retained earnings(3)	Total shareholders equity(2)	Total shareholders equity(2)
Balances at the beginning of year	2,007	1,057		1,864	7,818	23,420	22,688
As decided by the Board of Directors Meeting of April 26, 2011:							
Cash dividends (7.00 per share)							(2,753)
As decided by the General Ordinary Shareholders Meeting of July 17, 2012:							

Reversal of Reserve for future dividends		(1,057)			1,057		
Appropriation to Reserve for investments			5,751		(5,751)		
Appropriation to Reserve for future dividends		303			(303)		
Net income					2,883	2,883	3,910
Other comprehensive income for the period				2,896		2,896	1,231
Balances at the end of period	2,007	303	5,751	4,760(1)	5,704	29,199	25,076

(1) Includes 4,998 corresponding to the effect of the translation of the financial statements of YPF S.A. and (238) corresponding to the effect of the translation of the financial statements of investments with functional currency different to dollar, as detailed in Note 1.c.1.
(2) Entirely assigned to YPF s shareholders.
(3) Includes 3,648 corresponding to the initial adjustment for the implementation of IFRS, pursuant to General Resolution No. 609 of the CNV; the previously amount will be allocated in the next shareholders meeting to a special reserve. See Note 1.c.17 for additional information.

Notes 1 to 13 and the accompanying exhibits I, II and III are an integral part of these statements.

MIGUEL MATÍAS GALUCCIO
President

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YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
(amounts expressed in millions of Argentine pesos Note 1.c.1)

	2012	2011
Cash flows from operating activities		
Net income	2,883	3,910
Adjustments to reconcile net income to cash flows provided by operating activities:		
Income on investments in companies	(98)	(484)
Depreciation of fixed assets	5,961	4,731
Amortization of intangible assets	102	43
Consumption of materials and retirement of fixed assets and intangible assets, net of provisions	846	678
Income tax	3,211	2,617
Net increase in provisions	1,309	948
Changes in assets and liabilities:		
Trade receivables	(865)	48
Other receivables and advances	247	(415)
Inventories	(1,054)	(1,949)
Accounts payable	1,344	1,456
Other taxes payables	385	164
Salaries and social security	185	15
Decrease in provisions from payment	(1,146)	(809)
Interest, exchange differences and other [(1)]	548	391
Dividends from investments in companies	135	299
Income tax payments	(1,432)	(3,379)
Net cash flows provided by operating activities	12,561	8,264
Cash flows used in investing activities[(2)]		
Payments for investments:		
Acquisitions of fixed assets and intangible assets	(11,379)	(7,792)
Net cash flows used in investing activities	(11,379)	(7,792)
Cash flows used in financing activities		
Payments of loans	(22,377)	(11,234)
Payments of interest	(584)	(296)
Proceeds from loans	21,592	13,335
Dividends paid		(2,753)
Net cash flows used in financing activities	(1,369)	(948)
Translation differences generated by cash and equivalents	53	98

Decrease in cash and equivalents	(134)	(378)
Cash and equivalents at the beginning of year	1,112	2,326
Cash and equivalents at the end of period	978	1,948
Decrease in cash and equivalents	(134)	(378)
COMPONENTS OF CASH AND EQUIVALENTS AT THE END OF PERIOD		
Cash	413	645
Other financial assets	565	1,303
TOTAL CASH AND EQUIVALENTS AT THE END OF PERIOD	978	1,948

(1) Does not include translation differences generated by cash and equivalents, which is exposed separately in the statement.
(2) The main investing and financing activities that have not affected cash and equivalents correspond to unpaid acquisitions of fixed assets at the end of period.

Notes 1 to 13 and the accompanying exhibits I, II and III are an integral part of these statements.

MIGUEL MATÍAS GALUCCIO
President

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YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND COMPARATIVE INFORMATION
(amounts expressed in millions of Argentine pesos, except where otherwise indicated Note 1.c.1)

1. CONSOLIDATED FINANCIAL STATEMENTS

1.a) Presentation Basis

Application of International Financial Reporting Standards

The consolidated interim financial statements of YPF S.A. (hereinafter YPF) and its controlled companies (hereinafter and all together, the Group or the Company) for the nine-month period ended September 30, 2012 are presented in accordance with International Accounting Standard (IAS) No. 34, Interim Financial Reporting . The adoption of such standard, as well as all the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) was determined by the Technical Resolution No. 26 (ordered text) issued by Argentine Federation of Professional Councils in Economic Sciences (FACPCE) and the Regulations of the Argentine Securities Commission (CNV). Application of IFRS is mandatory for YPF, according to the accounting professional standards and the regulatory standards mentioned above, as from the year beginning on January 1, 2012. The effects of the changes originated by the application of IFRS are presented in section 1.b) of this Note. As the current interim period is part of the first year in which the Company presents its financial statements under IFRS, the Company does not have a set of financial statements as of the immediately preceding year-end (December 31, 2011) containing all the complementary information required by the mentioned accounting standards. Consequently, these interim consolidated financial statements, which are presented in accordance with IAS 34, include information in excess to those required by such standard.

The amounts and other information corresponding to the year ended on December 31, 2011 and as of January 1, 2011 (the latter is the date of transition to IFRS) and for the three-month and the nine-month periods ended September 30, 2011, are an integral part of the interim consolidated financial statements mentioned above and are intended to be read only in relation to these statements.

Use of estimations

The preparation of the consolidated financial statements in accordance with IFRS, which is the YPF´s Board of Directors responsibility, requires certain accounting estimates to be made and that the Board of Directors and Management make judgments when applying accounting standards. Areas of greater complexity or that require further judgment, or those where assumptions and estimates are significant are detailed in Note 1.d, Accounting Estimates and Judgments .

Consolidation policies

For purpose of presenting the interim consolidated financial statements, the full consolidation method was used with respect to those subsidiaries in which the Company holds, either directly or indirectly, control, understood as the ability to establish/manage the financial and operating policies of a company to obtain benefits from its activities. This capacity is, in general but not exclusively, obtained by the ownership, directly or indirectly of more than 50% of the voting shares of a company.

Interest in joint operations and other agreements which give the Company a percentage contractually established over the rights of the assets and obligations that emerge from the contract (joint operations), have been consolidated line by line on the basis of the mentioned participation over the assets, liabilities, income and expenses related to each contract.

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Assets, liabilities, income and expenses of joint operations are presented in the consolidated balance sheet and the consolidated statement of comprehensive income in accordance with their respective nature.

Paragraph a) of the Exhibit I details the controlled companies which were consolidated using the full consolidation method and Exhibit II details the main joint operations which were proportionally consolidated.

In the consolidation process, balances, transactions and profits between consolidated companies have been eliminated.

The Company s consolidated financial statements are based on the most recent available financial statements of the companies in which YPF holds control, taking into consideration, where necessary, significant subsequent events and transactions, information available to the Company s management and transactions between YPF and such controlled companies, which could have produced changes to their shareholders equity. The date of the financial statements of such controlled companies used in the consolidation process may be different from the date of YPF s financial statements due to administrative factors. The accounting principles and procedures used by subsidiaries have been homogenized, where appropriate, with those used by YPF in order to present the consolidated financial statements based on uniform accounting and presentation policies. The financial statements of controlled companies whose functional currency is different from the presentation currency are translated using the procedure set out in Note 1.c.1.

YPF, directly and indirectly, holds 100% of capital of the consolidated companies. Consequently, there are no material non-controlling interests to be disclosed, as required by IFRS 12 Disclosure of Interests in Other Entities .

1.b) Adoption of International Financial Reporting Standards (IFRS)

In accordance with IFRS 1, *First-Time Adoption of International Financial Reporting Standards* , adopted by General Resolution No. 562/09 of the CNV, the information provided below has been prepared based on the IFRS that are expected to be applicable at December 31, 2012, which is the end of year in which IFRS will be applied for first time. It should be noted that the Shareholders equity as of January 1, September 30 and December 31, 2011, and the Net income for the year ended December 31, 2011 and for the nine-month and the three-month periods ended September 30, 2011, prepared according to IFRS, resulting from the reconciliations included below, could be modified to the extent that, at December 31, 2012, the applicable standards were different from those that were considered for the preparation of such reconciliations. In addition, and in accordance to IFRS 1, the date of transition to IFRS is January 1, 2011 (the transition date).

The criteria adopted by YPF in its transition to IFRS in relation to the permitted exceptions established by IFRS 1 are as follows:

I. Fixed assets and Intangible assets have been measured at the transition date in the functional currency defined by YPF according to the following:

   a) Assets as of the transition date which were acquired or incorporated before March 1, 2003, date on which General Resolution No. 441 of the CNV established the discontinuation of the remeasurement of financial statements in constant pesos: the value of these assets measured according to the accounting standards outstanding in Argentina before the adoption of IFRS (Previous Argentine GAAP) have been adopted as deemed cost as of March 1, 2003 and remeasured into U.S. dollars using the exchange rate in effect on that date;

   b) Assets as of the transition date which were acquired or incorporated subsequently to March 1, 2003: the value of these assets was remeasured into U.S. dollars using the exchange rate in effect as of the date of acquisition or incorporation of each such asset.

II. IFRS 9 (2010), Financial Instruments , IFRS 10, Consolidated Financial Statements , IFRS 11, Joint Arrangements and IFRS 12, Disclosure of Interest in Other Entities have been applied as from the transition date.

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III. The cumulative translation differences generated by investments in foreign companies as of the transition date were reclassified to retained earnings. Under the previous Argentine GAAP, these differences were recorded under shareholders equity as deferred earnings.

Set forth below is a reconciliation of Shareholders equity as of January 1, September 30 and December 31, 2011.

Reconciliations of Shareholders equity as of January 1, September 30 and December 31, 2011:

	As of January 1, 2011	As of September 30, 2011	As of December 31, 2011
Shareholders equity according to previous Argentine GAAP	19,040	20,763	18,735
1. Effect of application of the functional and reporting currency:			
a) Adjustment to fixed assets and Intangible assets	5,040	5,932	6,438
b) Adjustment to Inventories	137	209	266
c) Other	283	321	327
2. Income tax effect	(1,812)	(2,149)	(2,346)
Shareholders equity according to IFRS	22,688	25,076	23,420

1. Effect of application of the functional and reporting currency:

Under previous Argentine GAAP, considering CNV regulations until December 31, 2011, the financial statements were measured and presented in pesos (reporting currency) recognizing the effects of variations in the purchasing power of money by applying the method of restatement in constant currency established by Resolution No. 6 and considering the provisions of General Resolution No. 441 of the CNV, which established the suspension of the restatement of financial statements in constant currency as from March 1, 2003. Foreign currency transactions were recorded in pesos at the exchange rate prevailing at the date of each transaction. Exchange differences arising on monetary items in foreign currencies are recognized as financial income (expense) in the year in which they arise.

Under IFRS, companies should determine their functional currency according to the criteria established by IAS 21, The Effects of Changes in Foreign Exchange Rates , which may differ from their reporting currency. According to the provisions of that standard, YPF s management has defined the U.S. dollar as the functional currency of YPF. Accordingly, the shareholders equity as of January 1, September 30 and December 31, 2011, prepared under previous Argentine GAAP, have been remeasured into U.S. dollars according to the procedure set out in IAS 21 and IFRS 1, with the objective of generating the same accounting information that would have been reported if the accounting records were kept in the functional currency.

According to the established procedures, monetary assets and liabilities are remeasured at the relevant closing exchange rates. Non-monetary items, which are measured in terms of historical cost, as well as income and expenses, are remeasured using the exchange rate at the date of the relevant transaction. The results of the remeasurement into U.S. dollars of monetary assets and liabilities in currencies different from U.S. dollar are recognized as income (expense) in the period in which they arise. With respect to investments in companies under control and investments in companies in which Company s management has defined a currency different from the U.S. dollar as its functional currency, the adjustment for the remeasurement of their shareholders equity in to U.S. dollars is not included in the determination of Net income and is reported in Other comprehensive income for the period or year.

Additionally, according to General Resolution No. 562 of the CNV, the Company must file its financial statements in pesos. Accordingly, the amounts obtained from the process above mentioned, need to be converted into pesos, following the criteria set forth in IAS 21. As a result, assets and liabilities have been translated to the reporting currency, at the closing exchange rate, income and expenses have been translated at the exchange rate at the date of each transaction (or, for practical reasons and when

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exchange rates do not fluctuate significantly, the average exchange rate for each month) and the exchange differences resulting from this process have been reported in Other Comprehensive Income for the year.

1.a) According to the methodology mentioned above, the Company has valued its fixed assets and intangible assets, in its functional currency, taking into consideration the exception mentioned in the paragraphs I.a) and I.b) above and has subsequently converted them into pesos. Based on that valuation, the fixed assets and intangible assets of the Company have been increased in the amounts of 5,040, 5,932 and 6,438 as of January 1, September 30 and December 31, 2011, respectively.

1.b) In addition, the adjustment referred to above in fixed assets and intangible assets have affected the valuation of the inventories. According to the methodology established by the Company for the valuation of inventories, the depreciation of fixed assets and certain intangible assets is part of their cost. Since such depreciation has been affected by the adjustment referred to above in fixed assets and intangible assets, the Company proceeded to increase the value of its inventories in 137, 209 and 266 as of January 1, September 30 and December 31, 2011, respectively.

1.c) Mainly includes the adjustments resulting from the application of the concept of functional currency, as defined by IFRS, to investments valued using the equity method.

2. Income Tax effect:

Corresponds to the income tax effect of the valuation differences referred to in paragraphs 1.a and 1.b.

Under previous Argentine GAAP, when there were timing differences between the accounting value of the assets and liabilities and their tax basis, deferred income tax assets or liabilities were recognized.

Under IFRS, according to the provisions of IAS 12, Income Taxes , a deferred tax asset or liability exists when there are tax deferred earnings to be recovered or settled in future periods related to deductible or taxable temporary differences, which are generated when there is a difference between the carrying amount of an asset or liability in the balance sheet and its tax base. Taxable temporary differences are temporary differences that give rise to taxable amounts in determining taxable profit (tax loss) of future periods when the asset s carrying amount is recovered or the liability is settled, and deductible temporary differences are temporary differences that give rise to amounts that are deductible in determining taxable profit (tax loss) of future periods when the asset s carrying amount is recovered or the liability is settled.

The effect of applying the current tax rate on the difference generated between the tax basis of fixed assets and intangible assets and their book value under IFRS, measured in its functional currency and converted into pesos as described in paragraph 1 above, with respect to the book value under the previous Argentine GAAP, resulted in a decrease in Shareholders equity of 1,764, 2,076 and 2,253 as of January 1, September 30 and December 31, 2011, respectively.

Similarly, as result of the adjustment in the valuation of inventories, the difference between the book value under IFRS of the related assets and their tax basis generates a decrease in Shareholders equity of 48, 73 and 93 as of January 1, September 30 and December 31, 2011, respectively.

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Reconciliation of Net income for the nine-month and the three-month periods ended September 30, 2011 and for the year ended December 31, 2011:

	September 30, 2011 (9 months)	September 30, 2011 (3 months)	December 31, 2011 (12 months)
Net income for the period/year according to previous Argentine GAAP	4,506	1,752	5,296
1. Exchange differences	770	345	1,113
2. Depreciation of fixed assets and amortization of intangible assets	(820)	(316)	(1,120)
3. Income Tax effect	(337)	(146)	(534)
4. Other	(209)	(92)	(310)
Net income for the period/year according to IFRS	3,910	1,543	4,445
5. Translation adjustment	1,231	503	1,864
6. Actuarial losses Pension Plans			(12)
Comprehensive income for the period/year according to IFRS	5,141	2,046	6,297

1. **Exchange differences:**

Corresponds to the elimination of exchange differences recorded under previous Argentine GAAP originated by monetary assets and liabilities denominated in currencies other than the peso, and the recognition of the exchange differences corresponding to the measurement of monetary assets and liabilities denominated in currencies other than U.S. dollar, as a result of the application of the functional currency concept previously mentioned.

2. **Depreciation of fixed assets and amortization of intangible assets:**

Corresponds to the difference in depreciations and amortizations charged to expense in the period/year, derived from the valuation of fixed assets and intangible assets, respectively, as a result of the application of the concept of functional currency described above.

3. **Deferred Income Tax:**

Corresponds to the effect of income tax in accordance with the requirements of IAS 12 Income Taxes .

4. **Other:**

Mainly includes the effect in net income of the valuation of inventories under IFRS and the adjustments resulting from the application of functional currency concept as defined by IFRS, to long term investments valued using the equity method that defined the U.S. dollar as its functional currency.

5. **Translation adjustment:**

Includes the adjustment effect of the conversion process from the Company s functional currency (U.S. dollar) into the Company s reporting currency (peso), and the effect of converting the financial statements of long term investments in companies whose functional currency differs from U.S. dollar, according to the methodology provided by IAS 21. Accordingly, the main effects are generated by:

Translation into U.S. dollars of financial information corresponding to investments in companies where the functional currency differs from the Company s functional currency;

Conversion from U.S. dollars into pesos of the statement of income and Shareholders equity at the prevailing exchange rate when operations were generated (or, for practical reasons and when exchange rates do not fluctuate significantly, the average exchange rate for each month);

Conversion from U.S. dollars into pesos of U.S. dollar-denominated assets and liabilities at the exchange rate prevailing at the end of the year.

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The main items that accounted for the conversion differences referred to above are:

	For the nine-month period ended September 30, 2011	For the year ended December 31, 2011
Fixed assets and intangible assets	1,725	2,596
Inventories	251	367
Monetary Assets	321	433
Monetary Liabilities	(653)	(1,049)
Translation of net monetary liabilities in pesos	(455)	(578)
Other	42	95
Total translation adjustment	1,231	1,864

6. Actuarial losses Pension Plans:

As disclosed in Note 1.c.10.III, YPF Holdings Inc., controlled company which has operations in the United States of America, has non-contributory defined-benefit pension plans and postretirement and postemployment benefits (pension plans).

Under previous Argentine GAAP, the actuarial losses arising from the remeasurement of the defined benefit liability of pension plans were charged to the Other (expense) income, net account of the statement of income.

Under IFRS, according to the provisions of IAS 19, Employee benefits remeasurements of the net defined benefit liability are recognized in Other Comprehensive Income, and shall not be reclassified to profit or loss in a subsequent period. However, the entity may transfer those amounts recognized in Other Comprehensive Income within equity.

Summarized consolidated statement of cash flows
The cash and equivalents at the beginning and end of year ended December 31, 2011 and of the nine-month period ended September 30, 2011, and the summarized consolidated statements of cash flows for the year and period then ended, remeasured into U.S. dollar and translated into Argentine pesos under IFRS, after giving effect to the adjustments detailed above and the elimination of the proportional consolidation, referred to under the caption Investments in Joint Arrangements , are presented below:

	For the nine-month period ended September 30, 2011	For the year ended December 31, 2011
Net cash flow provided by operating activities	8,264	12,687
Net cash flow (used in) investing activities	(7,792)	(12,159)
Net cash flow (used in) financing activities	(948)	(1,844)
Decrease in cash and equivalents	(476)	(1,316)
Cash and equivalents at the beginning of the period/year	2,326	2,326
Translation differences from cash and equivalents	98	102

Cash and equivalents at the end of the period/year	1,948	1,112

The Company s statements of cash flow for the nine-month period ended September 30, 2011 and the year ended December 31, 2011 were modified, mainly as a result of the deconsolidation of joint ventures, referred to under the caption Investments in Joint Arrangements , which generated a decrease in cash and equivalents at the beginning of the period/year and a decrease in cash and equivalents at the end of the period/year of 563 and 336, respectively, a decrease in the net cash flows provided by operating activities of 144, a decrease in the net cash flow (used in) investing activities of 144 and an increase in the net cash flow (used in) financing activities of 459, for the nine-month period ended September 30, 2011, and a decrease in cash flows provided by operating activities of 539, a decrease in cash flows (used in) investing activities of 119 and a decrease in cash flows (used in) financing activities of 183, for the year ended on December 31, 2011. Additionally, interests paid in relation with financing operations which under

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previous Argentine GAAP were disclosed as cash flows provided by operations, are disclosed as cash flows used in financing activities.

Main reclassifications
Additionally the main concepts that originated reclassifications as a result of the first-time adoption of IFRS are listed below:

1. **Effect of the application of the International Financial Reporting Interpretation Committee (IFRIC) 12, Service Concession Arrangements :**

   The Argentine Hydrocarbons Law permits the executive branch of the Argentine government to award 35-year concessions for the transportation of oil, gas and petroleum products following submission of competitive bids. The term of a transportation concession may be extended for an additional ten-year term. Pursuant to Law No. 26,197, provincial governments have the same powers. Holders of production concessions are entitled to receive a transportation concession for the oil, gas and petroleum products that they produce. The holder of a transportation concession has the right to:

   - transport oil, gas and petroleum products; and

   - construct and operate oil, gas and products pipelines, storage facilities, pump stations, compressor plants, roads, railways and other facilities and equipment necessary for the efficient operation of a pipeline system.

   The holder of a transportation concession is obligated to transport hydrocarbons for third parties on a non-discriminatory basis for a fee. This obligation, however, applies to producers of oil or gas only to the extent that the concession holder has surplus capacity available and is expressly subordinated to the transportation requirements of the holder of the concession. Transportation tariffs are subject to approval by the Argentine Secretariat of Energy for oil and petroleum pipelines and by the National Gas Regulatory Authority (Ente Nacional Regulador del Gas or ENARGAS) for gas pipelines. Upon expiration of a transportation concession, the pipelines and related facilities automatically revert to the Argentine State without payment to the holder.

   The Privatization Law granted YPF a 35-year transportation concession with respect to the pipelines operated by Yacimientos Petrolíferos Fiscales S.A. at the time. The main pipelines related to such transport concessions are:

   - La Plata / Dock Sud

   - Puerto Rosales / La Plata

   - Monte Cristo / San Lorenzo

   - Puesto Hernández / Luján de Cuyo

   - Luján de Cuyo / Villa Mercedes

   Management considers that the assets referred to above meet the criteria set forth by IFRIC 12, and should be therefore recognized as intangible assets. However, according to previous Argentine GAAP, these assets were disclosed as fixed assets.

   The net book value of the pipelines and related facilities falling under the scope of IFRIC 12 amounted to 669, 765 and 804 as of January 1, September 30 and December 31, 2011, respectively.

2. **Effects of the application of IFRS 6, Exploration for and Evaluation of Mineral Resources :**

   According to the provisions of IFRS 6, exploration assets corresponding to mineral interests must be disclosed in the financial statements as intangible assets, whereas they were considered fixed assets under previous Argentine GAAP.

Net book value of exploration assets corresponding to mineral interests falling under the scope of IFRS 6 amounted to 154, 159 and 345 as of January 1, September 30 and December 31, 2011, respectively.

3. Investments in Joint Arrangements:

Under previous Argentine GAAP, considering CNV regulations, YPF has proportionally consolidated, net of intercompany transactions, the corresponding assets, liabilities, revenues, income, costs and expenditures of investees and agreements in which joint control is held.

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Under the provisions of IFRS 11, Joint Arrangements , and IAS 28 (Revised 2011), Investments in Associates and Joint Ventures , investments in which two or more parties have joint control (defined as a Joint Arrangement) shall be classified as either a Joint Operation (when the parties that have joint control have rights to the assets and obligations for the liabilities relating to the Joint Arrangement) or a Joint Venture (when the parties that have joint control have rights to the net assets of the Joint Arrangement). Considering this classification, Joint Operations shall be proportionally consolidated and Joint Ventures shall be accounted for under the equity method.

Upon the analysis of the contracts of the Joint Arrangements in which the Company is involved, Management has determined that the investees defined under previous Argentine GAAP as under joint control (and consequently proportionally consolidated under previous Argentine GAAP) shall be classified under IFRS as Joint Ventures, while the Company s interest in oil and gas exploration and production agreements shall be classified under IFRS as Joint Operations.

The effect derived from the deconsolidation of the investments classified as Joint Ventures generated a decrease of 934, 1,227 and 1,207 in total consolidated assets and total consolidated liabilities as of January 1, September 30 and December 31, 2011, respectively, and a decrease of 1,633 and 2,312 in consolidated net sales for the nine-month period ended September 30, 2011 and for year ended December 31, 2011, respectively.

4. Hydrocarbons export withholding:

Hydrocarbons export withholdings that under previous Argentine GAAP were disclosed under the caption Net sales of the income statement, are disclosed according to IFRS in the caption Taxes, charges and contributions as detailed in Note 2.k).

1.c) Significant Accounting Policies

1.c.1) Functional and Reporting Currency

Functional Currency

As mentioned in Note 1.b), based on parameters set out in IAS 21, YPF has defined the U.S. dollar as its functional currency. Assets, liabilities and income and expenses related to controlled companies and investments in companies are measured using their respective functional currency. The effects of translating into U.S. dollars the financial information of companies with a functional currency different from the U.S. dollar are recognized in Other comprehensive income for the period or year.

Transactions in currencies other than the functional currency of YPF are deemed to be foreign currency transactions and are remeasured into functional currency by applying the exchange rate prevailing at the date of the transaction (or, for practical reasons and when exchange rates do not fluctuate significantly, the average exchange rate for each month). At the end of each period or year or at the time of cancellation the balances of foreign currency monetary assets and liabilities are measured at the exchange prevailing at such date and the exchange differences arising from such measurement are recognized as Financial income (expense), net in the consolidated statement of comprehensive income for the period or year in which they arise.

Reporting Currency

According to General Resolution No. 562 of the CNV, the Company must file its financial statements in pesos. Accordingly, the financial statements prepared by YPF in its functional currency have to be converted into reporting currency, following the criteria described below:

Assets and liabilities of each balance sheet presented are translated at the closing exchange rate outstanding at the date of each balance sheet presented;

Items of the statement of comprehensive income are translated at the exchange rate prevailing at the date of each transaction (or, for practical reasons and when exchange rates do not fluctuate significantly, the average exchange rate of each month); and

The exchange differences resulting from this process are reported in Other comprehensive income .

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Tax effect on other comprehensive income:

Results accounted for in Other comprehensive income related to exchange differences arising from investments in companies with functional currencies other than U.S. dollars and also as a result of the translation of the financial statements of YPF to its reporting currency (pesos) have no effect on the current or deferred income tax because as of the time that such transactions were generated, they had no impact on net income nor taxable income.

1.c.2) Financial assets

The Company classifies its financial assets when they are initially recognized and reviews their classification at the end of each year or period, according to IFRS 9, Financial Instrument , which the Company has applied prior to its effective date (January 1, 2013).

A financial asset is initially recognized at its fair value. Transaction costs that are directly attributable to the acquisition or issuance of a financial asset are capitalized upon initial recognition of the asset, except for those assets designated as financial assets at fair value through profit or loss.

Following their initial recognition, the financial assets are measured at its amortized cost if both of the following conditions are met: (i) the asset is held with the objective of collecting the related contractual cash flows (i.e., it is held for non-speculative purposes); and (ii) the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on its outstanding amount. If either of the two criteria is not met, the financial instrument is classified at fair value through profit or loss.

A financial asset or a group of financial assets measured at its amortized cost is impaired if there is objective evidence that the Company will not be able to recover all amounts according to its (or their) original terms. The amount of the loss is measured as the difference between the asset s carrying amount and the present value of the estimated cash flows discounted at the effective interest rate computed at its initial recognition, and the resulting amount of the loss is recognized in the consolidated statement of comprehensive income. Additionally, if in a subsequent period the amount of the impairment loss decreases, the previously recognized impairment loss is reversed to the extent of the decrease. The reversal may not result in a carrying amount that exceeds the amortized cost that would have been determined if no impairment loss had been recognized at the date the impairment was reversed.

The Company writes off a financial asset when the contractual rights on the cash flows of such financial asset expire, or the financial asset is transferred.

In cases where current accounting standards require the valuation of receivables at discounted values, the discounted value does not differ significantly from their face value.

1.c.3) Inventories

Inventories are valued at the lower of their cost and their net realizable value. Cost includes acquisition costs (less trade discount, rebates and other similar items), transformation and other costs which have been incurred when bringing the inventory to its present location and condition.

In the case of refined products, costs are allocated in proportion to the selling price of the related products (isomargin method) due to the difficulty for distributing the conversion costs (product) to every product.

The Company assesses the net realizable value of the inventories at the end of each period or year and recognizes in profit or loss in the consolidated statement of comprehensive income the appropriate valuation adjustment if the inventories are overstated. When the circumstances that previously caused impairment no longer exist or when there is clear evidence of an increase in the inventories net realizable value because of changes in economic circumstances, the amount of a write-down is reversed.

Raw materials, packaging and others are valued at their acquisition cost.

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1.c.4) Intangible assets

The Company initially recognizes intangible assets at their acquisition or development cost. This cost is amortized on a straight-line basis over the useful lives of these assets (see Note 2.f). At the end of each period or year, such assets are measured at cost, considering the criteria adopted by the Company in the transition to IFRS referred to in Note 1.b), less any accumulated amortization and any accumulated impairment losses.

The main intangible assets of the Company are as follows:

I. *Service concessions arrangements:* includes transportation and storage concessions as mentioned in Note 1.b.These assets are valued at their acquisition cost considering the criteria adopted by the Company in the transition to IFRS referred to in Note 1.b), net of accumulated amortization. They are depreciated using the straight-line method during the course of the concession period.