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YPF Sociedad Anónima

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Item 1

Buenos Aires, December 26, 2007

Messrs
Buenos Aires Stock Exchange
Nacional Securities Commission of Argentina

Re: Agreement between Repsol YPF and the Petersen Group

Please be informed that YPF S.A. has taken notice of the agreement between Repsol YPF, the controlling group of YPF S.A. and the Petersen Group last December 21, 2007, with respect to the sale of up to 25 % of the shares in YPF S.A.

Enclosed you will find a copy of the notice released by Repsol YPF to the markets on which it is currently listing.

Very truly yours,

Walter Forwood
Chief Financial Officer

Madrid, December 21, 2007

Number of pages: 22

THE AGREED PRICE VALUES THE COMPANY AT 15 BILLION
DOLLARS

REPSOL YPF AND THE PETERSEN GROUP SIGN AN
AGREEMENT
FOR THE SALE OF UP TO 25% OF YPF

- In the first stage, Repsol YPF will sell 14.9% of YPF for U.S.\$2.235 billion.
 - The agreement also provides that the Petersen Group may increase its interest to up to 25% through an option to purchase an additional 10.1%.
 - This is a key transaction for the development of Repsol YPF's future Strategic Plan.
 - It places the Petersen Group among the largest Latin American business groups.
 - Repsol YPF adds an industrial ally in Argentina for YPF.
 - It will promote organic growth, diversify Repsol YPF's assets, and improve its financial structure.
 - This is the largest private business transaction in Argentina in several years.
 - The entrance of the Petersen Group will advance YPF's activities in the region.
 - It consolidates YPF's position as a leading energy company in Argentina and Latin America.
 - The Repsol YPF-Petersen alliance will strengthen the integration of YPF's management into the economic, business and social fabric of Argentina.
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- The agreement envisions a public offering by Repsol YPF of approximately 20% of YPF's capital stock.
- Repsol is reweighting Latin America on its balance sheet, without losing its presence or its commitment to the area.
 - It puts a value on YPF and contributes to a greater valuation of Repsol YPF.
 - Repsol will continue as the controlling shareholder of YPF.
 - Antonio Brufau will Chair the new YPF and its Board of Directors.
 - Enrique Eskenazi, in his individual capacity, will be a Vice Chairman.
- Sebastian Eskenazi will become Chief Executive Officer and Antonio Gomis will assume the role of Chief Operating Officer.
 - The company's Board of Directors will reflect the new shareholding structure.
- Antonio Brufau, Chairman and Chief Executive Officer of Repsol YPF: "The transaction announced today creates a team combining complementary capacities of two partners: the global efficiency of Repsol in the oil business and the Petersen Group's business management skill in Argentina. This combination, together with the strength of YPF's assets and the professional and human quality of the more than 11,000 people it is made up of, guarantees the future success of what was agreed today."
- **Enrique Eskenazi, Chairman of the Petersen Group: "Energy and oil represent a major business opportunity at this time in Argentina and throughout the region. It is a privilege to enter into this venture together with an oil company that is the largest in our country and one of the leading oil companies in the world, with its highly qualified and motivated personnel."**

Today, Antonio Brufau, Chairman & CEO of Repsol YPF, and Enrique Eskenazi, Chairman of the Petersen Group, signed a binding memorandum of agreement for the acquisition by the Argentine business group of 14.9% of YPF's capital stock. The agreement contemplates that the Petersen Group will be able to increase its interest to up to 25% through a purchase option for an additional 10.1%.

This transaction, the purchase price of which values YPF at U.S.\$15 billion, will play a key role in the development of Repsol YPF's Strategic Plan and will significantly contribute to a greater diversification of the Repsol Group's assets and drive its organic growth.

The two-part structure of the agreement is designed to facilitate the transaction, and allows the Petersen Group to take an immediate equity interest in YPF.

The sale price of 14.9% of YPF amounts to U.S.\$2.235 billion. Within a maximum of four years after the purchase, the Petersen Group may exercise, under equivalent financial conditions, an option to purchase an additional 10.1% of YPF's capital stock.

The transaction's design is in line with market parameters and, to carry it out, the Petersen Group has relied on the financial backing of international banks such as Credit Suisse, BNP Paribas, Goldman Sachs and Banco Itaú. Additionally, as is customary in transactions of this nature, Repsol YPF will provide a vendor loan, in the amount of U.S.\$1.015 billion.

The development of the transaction, which is strategic for both partners, envisions that Repsol YPF make a public stock offering of approximately 20% of YPF's capital stock once the purchase of the 14.9% is complete. The purpose of the public offering is to provide access to minority shareholders, including YPF and Repsol YPF Group employees.

The transaction agreed by the Petersen Group and Repsol YPF will comply with all disclosure and regulatory requirements of the Securities and Exchange Commission (SEC), the Argentine Stock Exchange (CNV), and the Spanish Stock Exchange (CNMV).

After the agreement, YPF will have a new management structure led by the Chairman and CEO of Repsol YPF, Antonio Brufau.

Enrique Eskenazi, in his individual capacity, will be a Vice Chairman of YPF. Sebastian Eskenazi will be the Chief Executive Officer and Antonio Gomis the Chief Operating Officer of YPF. The composition of YPF's Board of Directors will reflect the new shareholder structure.

In connection with the agreement signed today, UBS, Latham & Watkins and Pérez Alati acted as advisers to Repsol YPF, and Credit Suisse, Garrigues, Cleary Gottlieb Steen & Hamilton and Brons & Salas acted as advisers to the Petersen Group.

Statements by the Chairmen of Repsol YPF and the Petersen Group

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Antonio Brufau:

- o "We are in agreement with the Petersen Group on the future vision of YPF. We share the same corporate culture and business philosophy, based on transparency, efficiency and commitment."
- o "The Petersen Group is the most qualified partner for Repsol YPF given its experience in regulated markets, its industrial and financial structure, and its knowledge of the Argentine market throughout its more than 85 years of existence."
- o "The transaction announced today creates a team combining complementary capacities of two partners: the global efficiency of Repsol in the oil business and the Petersen Group's business management skill in Argentina. This combination, together with the strength of YPF's assets and the professional and human quality of the more than 11,000 people it is made up of, guarantee the future success of what was agreed today."
- o "The entrance of the Petersen Group represents the addition of a strategic business partner for YPF, joining the company as a permanent shareholder, that knows the Argentine market and the economic and business environments of Argentina well and will assist with

strengthening of YPF's projects in the country and throughout the region."

- Enrique Eskenazi:

o "This agreement is cause for pride not only for the Petersen Group but also for our partners at Repsol. We think it represents a significant accomplishment for the Argentine people, as YPF is an obvious symbol tied to the development and history of our country."

o "We have chosen to buy into YPF's capital stock in two steps, as this was the fastest and most effective way to become part of the company."

o "Energy and oil represent a major business opportunity at this time in Argentina and throughout the region. It is a privilege to enter into this venture together with an oil company that is the largest in our country and one of the leading oil companies in the world, with highly qualified and motivated personnel"

o "With this agreement, we intend to join the company's growth through hard work, investment, and technology. I am convinced that this is the challenge we must take on together with our partners and the entire Repsol YPF team."

ANNEX 1

REPSOL YPF – PETERSEN GROUP
AGREEMENT

WHY THE PETERSEN GROUP?

ØThe Petersen Group is the ideal partner for Repsol YPF, given its experience in regulated markets, its industrial and financial structure and its knowledge of the Argentine market over the course of its more than 85 years of existence.

ØIt is a solid, serious, solvent private group with an outstanding history, a corporate culture similar to that of Repsol YPF, and the same philosophy of business, transparency and ethics.

ØIt is one of Argentina's largest corporate groups. Founded in 1920 as a construction company, it became a corporation involved in engineering and construction activities, banking services, agro-industry, and urban maintenance. It is characterized by its diversification, in terms of both geography and its business activities.

ØIn the past decade, it began a business transformation and expansion process, participating in sectors that offer attractive opportunities.

ØThe Petersen Group has always been interested in the energy sector, and taking an equity interest in YPF is a key opportunity for the company.

Ø As bankers, they have excellent relationships in the international financial sector.

ØThe Petersen Group will strengthen the development of YPF, as it shares Repsol YPF's vision concerning the role that YPF should play in the region.

ØFor the Petersen Group, this is an opportunity to take a significant step and participate in one of the most important energy companies in Latin America, diversifying itself in a key sector for the economic development of Argentina with an important potential for growth.

PETERSEN GROUP
A business group of over 5,000 employees

Profile of the Petersen Group

Ø The Petersen Group was formed in 1920, taking its name from Petersen, Thiele & Cruz Architects and Engineers. Currently, it is one of the most important industrial holding companies in Argentina, one hundred percent Argentine-owned and with more than 87 years experience. The Group is wholly-owned by the Eskenazi family and its Chairman is Enrique Eskenazi.

Ø At its outset, the Group's activities were limited to engineering and construction, but progressively developed, principally in the past decade, to other strategic economic sectors of the Argentine economy.

Ø Its vision of growth and expansion has been carried out through a strategy of selective strategic acquisitions, principally in the financial sector, where the Group controls the largest group of regional banks in Argentina. This growth has allowed for a diversification of the Group in different business areas (construction, urban services, financial and agro-industry).

Ø The Group currently has assets valued at U.S.\$3 billion and employs more than 5,000 people.

Companies that make up the Petersen Group

1. Construction


This construction company, the founding company of the Group, has developed and directed during its history an important number of public and private projects in Argentina and neighboring countries. Moreover, it has participated in important projects such as the Yacireta hydroelectric plant, the Atucha II nuclear plant and the Ruta 3 construction, which improved the existing infrastructure in those regions. In addition, the Group took part in the construction of the Pirelli Tower, the headquarters of YPF, developed the urban infrastructure of the renovation of Puerto Madero, the new port of the provincial capital of Tierra del Fuego, and, among other projects, the construction of the Los Penitentes ski complex in the Mendoza province.

Currently, this company has more than 1,000 employees and has developed more than 3 million square meters of civil projects.

2. Financial

The Banco de San Juan has more than 100,000 clients and a network of 16 branches throughout the San Juan province, in the west of Argentina.

Petersen Investments (PISA), the investment company of the Petersen Group, owns 70% of the capital stock of Banco de San Juan.



Banco Santa Cruz has more than 128,000 clients and a network of 16 branches throughout the province of Santa Cruz, in the southwest of Argentina.

The shareholding of Banco Santa Cruz is divided between Banco de San Juan, with 51%, and the provincial government of Santa Cruz, with 49%.

The Nuevo Banco de Santa Fe is among the ten most important banking institutions in Argentina and is owned by Banco de San Juan, which acquired 93% of its capital stock in 2003. Its has 450,000 clients and 107 branches.

The banking leader of the province of Entre Rios, in the northwest of Argentina. It has a network of 73 branches that offer service to more than 320,000 clients. The Nuevo Banco de Santa Fe has 64% of the share capital and 100% of voting rights. The remaining 36% belongs to the Federal Government.

3. Services

This company is specialized in providing services of improvement and maintenance of urban spaces, in addition to public and private buildings.

This company is involved in the leasing of parking spaces in Buenos Aires, with more than 2,000 spaces.

4. Agro-Industry

Santa Sylvia is an agricultural property with more than 10,000 hectares in the Zonda area in the province of San Juan that specializes in cultivation of olives and grapes. The respected olive oils and wines that are produced are sold under the Xumet name. The property also devotes a part of its activities to the production of meat and high-quality fibers for production of cloth.



Organizational chart of the Petersen Group

