

YPF SOCIEDAD ANONIMA

Form 6-K

March 16, 2012

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

Report of Foreign Issuer

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

For the month of March, 2012

Commission File Number: 001-12102

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

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

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

Form Form
20-F 40-F

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

Yes No

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

Yes No

YPF Sociedad Anónima

TABLE OF CONTENTS

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

Item

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

[Back to Contents](#)

Item 1

SOCIEDAD ANONIMA

Financial Statements as of December 31, 2011
and Comparative Information

Report of Independent Public Accountants

Statutory Audit Committee's Report

[Back to Contents](#)

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

Independent Auditors Report

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

1. Identification of the financial statements subject to audit

We have audited:

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

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

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

[Back to Contents](#)

2. Scope of our work

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

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

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

3. Emphasis of matter

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

4. Opinion

In our opinion,

- a) the financial statements referred to in paragraph a) of section 1 present fairly, in all material respects, the financial position of YPF SOCIEDAD ANONIMA as of December 31, 2011, and the results of its operations, changes in its shareholders' equity and its cash flows for the year then ended, in accordance with accounting principles generally accepted in Argentina, and
 - b) the consolidated financial statements referred to in paragraph b) of section 1 present fairly, in all material respects, the consolidated financial position of YPF SOCIEDAD ANONIMA and its controlled and jointly controlled companies as of December 31, 2011, and the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with accounting principles generally accepted in Argentina.
-

[Back to Contents](#)

Our unqualified audit reports on the financial statements for the years ended December 31, 2010 and 2009, whose figures are presented for comparative purposes and relate to those included in the financial statements corresponding to such fiscal years, in the case of the figures for the year ended December 31, 2009, after giving retrospective effect to the change in the accounting policy in relation to the recognition of the deferred income tax liability due to the application of the method for restatement in constant Argentine pesos, as described in Note 1.b to the primary financial statements referred to in paragraph a) of section 1, change with which we concur, were issued on March 2, 2011 and March 4, 2010, respectively.

5. English translation of statutory financial statements

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

Buenos Aires City, Argentina

March 8, 2012

Deloitte & Co. S.R.L.

Diego O. De Vivo
Partner

[Back to Contents](#)

Item 2

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

	Page
Cover	
Consolidated Financial Statements	1
Consolidated balance sheets	2
Consolidated statements of income	3
Consolidated statements of cash flows	4
Notes to consolidated financial statements	5
Exhibits to consolidated financial statements	19
Primary Financial Statements	
Balance sheets	21
Statements of income	22
Statements of changes in shareholders' equity	23
Statements of cash flows	24
Notes to financial statements	25
Exhibits to financial statements	64
Ratification of lithographed signatures	70

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

[Back to Contents](#)

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

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

YPF SOCIEDAD ANONIMA

Macacha Güemes 515 Ciudad Autónoma de Buenos Aires, Argentina

FISCAL YEAR NUMBER 35

BEGINNING ON JANUARY 1, 2011

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2011 AND COMPARATIVE INFORMATION

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

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

Duration of the Company: through June 15, 2093.

Last amendment to the bylaws: April 14, 2010.

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

Capital structure as of December 31, 2011

(expressed in Argentine pesos)

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

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

3,933,127,930

ANTONIO GOMIS SÁEZ
Director

[Back to Contents](#)

Schedule I
1 of 3

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

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

YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES

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

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

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

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

Total liabilities and shareholders equity	55,399	46,589	39,747
---	--------	--------	--------

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

2

[Back to Contents](#)

Schedule I
2 of 3

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

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

YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES

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

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

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

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

ANTONIO GOMIS SÁEZ
Director

[Back to Contents](#)Schedule I
3 of 3

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

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

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

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

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

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

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

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

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

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

ANTONIO GOMIS SÁEZ

Director

4

[Back to Contents](#)

Schedule I

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

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

YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR YEAR ENDED DECEMBER 31, 2011 AND COMPARATIVE INFORMATION

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

1. CONSOLIDATED FINANCIAL STATEMENTS

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

a) Consolidation policies:

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

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

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

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

b) Financial statements used for consolidation:

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

[Back to Contents](#)

c) Valuation criteria:

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

Salaries and Social Security Benefit Plans

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

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

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

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

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

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

Recognition of revenues and costs of construction activities

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

d) Adoption of International Financial Reporting Standards (IFRS)

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

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

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

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

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

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

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

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

b) Trade receivables:	2011		2010		2009
	Current	Noncurrent	Current	Noncurrent	Current