

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)

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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 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

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

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

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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SOCIEDAD ANONIMA

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YPF SOCIEDAD ANONIMA

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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

Macacha Güemes 515 Ciudad Autónoma 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

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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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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

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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)

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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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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.

Table of Contents**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

Table of Contents**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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	Interest rates ⁽¹⁾	Principal maturity	2009		2008	
			Current	Noncurrent	Current	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

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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 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. Preliminary 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 contingencies 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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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)

Main account	Amounts at beginning of year	Translation net effect ⁽⁵⁾	2009 Cost		Amounts at end of period
			Increases	Net decreases and transfers	
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

Main account	2009 Depreciation				2008			
	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

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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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Exhibit H

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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)

	Production costs	Administrative expenses	2009 Selling expenses	Exploration expenses	Total	2008 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

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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

are an integral part of these statements.

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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)

	Subscribed Capital	2009 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:				