

YPF SOCIEDAD ANONIMA
Form 6-K
August 15, 2008

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, 2008

Commission File Number: 001-12102

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

Av. Pte. R.S. Peña 777 – 8th Floor
1354 Buenos Aires, Argentina
(Address of principal executive office)

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

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1):
Yes No X

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7):
Yes No X

Indicate by check mark whether by furnishing the information
contained in this Form, the Registrant is also thereby furnishing the information to the Commission
pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:
Yes No X

If “Yes” is marked, indicate below the file number assigned to the registrant
in connection with Rule 12g3-2(b): N/A

YPF Sociedad Anónima

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Item 1

SOCIEDAD ANONIMA

Financial Statements as of June 30, 2008
and Comparative Information

Limited Review Report on Interim Period
Financial Statements

Statutory Audit Committee's Report

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 the last paragraph – See Note 13 to the primary financial statements

Limited Review Report on Interim
Period Financial Statements

To the Board of Directors of
YPF SOCIEDAD ANONIMA
Av. Pte. Roque Sáenz Peña 777
Buenos Aires City

1. Identification of financial statements subject to limited review

We have reviewed the balance sheet of YPF SOCIEDAD ANONIMA (an Argentine Corporation) as of June 30, 2008 and the related statements of income, changes in shareholders' equity and cash flows for the six-month period then ended. We have also reviewed the consolidated balance sheet of YPF SOCIEDAD ANONIMA and its controlled and jointly controlled companies as June 30, 2008, and the related consolidated statements of income and cash flows for the six-month period then ended, which are presented as supplemental information in Schedule I. These financial statements are the responsibility of the Company's Management.

2. Scope of our work

We conducted our review in accordance with generally accepted auditing standards in Argentina for a review of interim period financial statements. A review consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for accounting and financial matters. A review is substantially less in scope than an audit of financial statements, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

3. Limited review report

Based on our review, we are not aware of any material modifications that should be made to the financial statements of YPF SOCIEDAD ANONIMA referred to in the first paragraph for them to be in conformity with generally accepted accounting principles in Argentina.

In relation to the financial statements as of December 31, 2007 and June 30, 2007, which are presented for comparative purposes, we issued our unqualified auditors' report dated March 7, 2008, and our unqualified limited review report on interim period financial statements dated August 3, 2007, respectively.

Certain accounting practices of YPF SOCIEDAD ANONIMA used in preparing the accompanying financial statements conform to generally accepted accounting principles in Argentina, but do not conform to generally accepted accounting principles in the United States of America (see Note 13 to the accompanying financial statements).

Buenos Aires City, Argentina
August 6, 2008

Deloitte & Co. S.R.L.

Ricardo C. Ruiz
Partner

YPF SOCIEDAD ANONIMA

FINANCIAL STATEMENTS AS OF JUNE 30, 2008 AND COMPARATIVE INFORMATION

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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 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

Avenida Presidente Roque Sáenz Peña 777 – Ciudad Autónoma de Buenos Aires, Argentina

FISCAL YEARS NUMBER 32 AND 31

BEGINNING ON JANUARY 1, 2008 AND 2007

FINANCIAL STATEMENTS AS OF JUNE 30, 2008 AND COMPARATIVE INFORMATION

(The financial statements as of June 30, 2008 and June 30, 2007 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, 2008
(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

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YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES

CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2008 AND DECEMBER 31, 2007
(amounts expressed in millions of Argentine pesos – Note 1 to the primary financial statements)
(The financial statements as of June 30, 2008 and June 30, 2007 are unaudited)

	2008	2007
Current Assets		
Cash	105	196
Investments (Note 2.a)	519	655
Trade receivables (Note 2.b)	3,179	3,235
Other receivables (Note 2.c)	2,053	4,361
Inventories (Note 2.d)	2,854	2,573
Total current assets	8,710	11,020
Noncurrent Assets		
Trade receivables (Note 2.b)	27	32
Other receivables (Note 2.c)	854	809
Investments (Note 2.a)	824	799
Fixed assets (Note 2.e)	26,342	25,434
Intangible assets	7	8
Total noncurrent assets	28,054	27,082
Total assets	36,764	38,102
Current Liabilities		
Accounts payable (Note 2.f)	4,784	4,339
Loans (Note 2.g)	2,602	471
Salaries and social security	199	213
Taxes payable	1,561	1,441
Net advances from crude oil purchasers	-	9
Reserves	508	466
Total current liabilities	9,654	6,939
Noncurrent Liabilities		
Accounts payable (Note 2.f)	2,845	2,542
Loans (Note 2.g)	650	523
Salaries and social security	134	164
Taxes payable	24	21
Reserves	1,946	1,853
Total noncurrent liabilities	5,599	5,103
Total liabilities	15,253	12,042

Shareholders' Equity	21,511	26,060
Total liabilities and shareholders' equity	36,764	38,102

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.

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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, 2008 AND 2007

(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, 2008 and June 30, 2007 are unaudited)

	2008	2007
Net sales	16,443	13,099
Cost of sales	(10,901)	(8,299)
Gross profit	5,542	4,800
Administrative expenses (Exhibit H)	(429)	(361)
Selling expenses (Exhibit H)	(1,102)	(992)
Exploration expenses (Exhibit H)	(218)	(247)
Operating income	3,793	3,200
Income on long-term investments	67	29
Other expense, net (Note 2.h)	(241)	(18)
Financial income (expense), net and holding (losses) gains:		
Gains (losses) on assets		
Interests	75	160
Exchange differences	(18)	59
Holding gains on inventories	123	119
Losses on liabilities		
Interests	(189)	(145)
Exchange differences	279	(19)
Reversal of impairment of other current assets	-	69
Net income before income tax	3,889	3,454
Income tax	(1,635)	(1,310)
Net income	2,254	2,144
Earnings per share	5.73	5.45

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.

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except for the inclusion of Note 13 to the primary financial statements in the English translation.
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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, 2008 AND 2007

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

(The financial statements as of June 30, 2008 and June 30, 2007 are unaudited)

	2008	2007
Cash Flows from Operating Activities		
Net income	2,254	2,144
Adjustments to reconcile net income to net cash flows provided by operating activities:		
Income on long-term investments	(67)	(29)
Dividends from long-term investments	37	52
Reversal of impairment of other current assets	-	(69)
Depreciation of fixed assets	2,046	2,012
Consumption of materials and fixed assets retired, net of allowances	186	168
Increase in allowances for fixed assets	2	73
Income tax	1,635	1,310
Income tax payments	(1,196)	(1,020)
Increase in reserves	557	271
Changes in assets and liabilities:		
Trade receivables	61	2
Other receivables	2,263	59
Inventories	(281)	(460)
Accounts payable	499	211
Salaries and social security	(32)	(68)
Taxes payable	(269)	(160)
Net advances from crude oil purchasers	(10)	(46)
Decrease in reserves	(422)	(380)
Interests, exchange differences and others	(204)	(19)
Net cash flows provided by operating activities	7,059(1)	4,051(1)
Cash Flows used in Investing Activities		
Acquisitions of fixed assets	(2,816)	(2,529)
Investments (non cash and equivalents)	1	(10)
Net cash flows used in investing activities	(2,815)	(2,539)
Cash Flows used in Financing Activities		
Payment of loans	(697)	(355)
Proceeds from loans	3,018	501

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Dividends paid	(6,789)	(2,360)
Net cash flows used in financing activities	(4,468)	(2,214)
Decrease in Cash and Equivalents	(224)	(702)
Cash and equivalents at the beginning of year	847	1,087
Cash and equivalents at the end of period	623	385
Decrease in Cash and Equivalents	(224)	(702)

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

(1) Includes (25) and (55) corresponding to interest payments for the six-month periods ended June 30, 2008 and June 30, 2007, 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.

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except for the inclusion of Note 13 to the primary financial statements in the English translation.
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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, 2008 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, 2008 and June 30, 2007 are unaudited)

1. CONSOLIDATED FINANCIAL STATEMENTS

Under 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 information 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 (“F.A.C.P.C.E.”), 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.
- 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 last 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.

c) Valuation criteria:

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

Fixed assets

Properties on foreign unproved reserves have been valued at cost and translated into pesos as detailed in Note 2.d to the primary financial statements. Capitalized costs related to unproved properties are reviewed periodically by Management to ensure the carrying value does not exceed their estimated recoverable value.

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.

During March 2008, YPF Holdings Inc. entered into certain contracts with 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 remaining pension plan 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.

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.

The benefits related to the mentioned plans were valued at net present value and accrued based on the years of active service of employees. The net liability for defined-benefits and postretirement plans is 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 work of the employees participating in the plans and the life expectancy of the retired employees. The Company updates the actuarial assumptions at the end of each year.

YPF Holdings Inc. also has a noncontributory supplemental retirement plan for executive officers and other selected key employees. Other postretirement and postemployment benefits are recorded as claims are incurred.

As of June 30, 2008, the unrecognized actuarial losses amount to 20 and are associated with one pension plan and other post employment benefits effective as of that date.

Recognition of revenues and costs of construction activities

Revenues and costs related to construction activities 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 Accounts as of June 30, 2008 and December 31, 2007

a) Investments:	2008		2007	
	Current	Noncurrent	Current	Noncurrent
Short-term investments and government securities	519(1)	170(3)	655(1)	168(3)
Long-term investments	-	853(2)	-	837(2)
Allowance for reduction in value of holdings in long-term investments	-	(199)(2)	-	(206) (2)
	519	824	655	799

(1)Includes 518 and 651 as of June 30, 2008 and December 31, 2007, respectively, with an original maturity of less than three months.

(2)In addition to the amounts detailed in Exhibit C to the primary financial statements, includes interest in Gas Argentino S.A. ("GASA"). As of June 30, 2008, GASA must initiate a new debt restructuring process with its creditors, due to the intention expressed by the Fund Marathon of concluding the agreement celebrated on December 7, 2005. This option was contemplated in the mentioned agreement.

(3)Corresponds to restricted cash as of June 30, 2008, and December 31, 2007, which represents bank deposits used to pay labor claims and deposits used as guarantees given to government agencies.

b) Trade receivables:	2008		2007	
	Current	Noncurrent	Current	Noncurrent
Accounts receivable	3,223	27	3,142	32
Related parties	373	-	533	-
	3,596	27	3,675	32
Allowance for doubtful trade receivables	(417)	-	(440)	-
	3,179	27	3,235	32

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c) Other receivables:	2008		2007	
	Current	Noncurrent	Current	Noncurrent
Deferred income tax	-	470	-	517
Tax credits and export rebates	800	19	931	15
Trade	151	-	97	-
Prepaid expenses	134	48	111	60
Concessions charges	17	56	17	79
Related parties	387(1)	112(1)	2,681(1)	-
Loans to clients	17	105	14	90
Advances to suppliers	121	-	132	-
From joint ventures and other agreements	78	-	62	-
Miscellaneous	478	96	438	98
	2,183	906	4,483	859
Allowance for other doubtful accounts	(130)	-	(122)	-
Allowance for valuation of other receivables to their estimated realizable value	-	(52)	-	(50)
	2,053	854	4,361	809

(1) In addition to the amounts detailed in Note 3.c to the primary financial statements, mainly includes 170 with Central Dock Sud S.A., which accrues interest between 5.42% and 7.28% and 224 with Repsol Netherlands Finance B.V., which accrues interest at 2.70% as of June 30, 2008 and 51 with Repsol Netherlands Finance B.V. as of December 31, 2007.

d) Inventories:	2008	2007
Refined products	1,711	1,612
Crude oil and natural gas	791	646
Products in process	36	46
Raw materials, packaging materials and others	316	269
	2,854	2,573

e) Fixed assets:	2008	2007
Net book value of fixed assets (Exhibit A)	26,389	25,481
Allowance for unproductive exploratory drilling	(3)	(3)
Allowance for obsolescence of material and equipment	(44)	(44)
	26,342	25,434

f) Accounts payable:	2008		2007	
	Current	Noncurrent	Current	Noncurrent
Trade	3,490	20	3,131	21
Hydrocarbon wells abandonment obligations	429	2,635	395	2,316
Related parties	325	-	140	-
From joint ventures and other agreements	352	-	373	-
Environmental liabilities	114	152	137	166
Miscellaneous	74	38	163	39
	4,784	2,845	4,339	2,542

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g) Loans:

			2008		2007
	Interest rates (1)	Principal maturity	Current	Noncurrent	Current