

YPF SOCIEDAD ANONIMA

Form 6-K

August 13, 2012



[Back to Contents](#)

---

---

**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, 2012

Commission File Number: 001-12102

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

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

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

Form 20-F  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

---

---

---

[Back to Contents](#)

**YPF Sociedad Anónima**

TABLE OF CONTENTS

**Item**

---

1 Translation of second quarter 2012 consolidated results.

---

[Back to Contents](#)

---

Item 1

**YPF S.A.**  
**Consolidated Results**  
**Q2 2012**

---

[Back to Contents](#)

Consolidated Results Q2 2012

---

**CONTENT**

|   |           |
|---|-----------|
| <b>1. MAIN MILESTONES AND ECONOMIC MAGNITUDES OF THE SECOND QUARTER OF 2012</b> | <b>3</b>  |
| <b>2. ANALYSIS OF OPERATING RESULTS</b>   | <b>4</b>  |
| 2.1 UPSTREAM  | 4         |
| 2.2 REFINING AND MARKETING  | 6         |
| 2.3 CHEMICAL  | 7         |
| 2.4 CORPORATE   | 8         |
| <b>3. HIGHLIGHTS OF THE QUARTER AND SUBSEQUENT EVENTS</b>                       | <b>9</b>  |
| <b>4. TABLES</b>  | <b>10</b> |
| 4.1 CONSOLIDATED STATEMENT OF INCOME  | 11        |
| 4.2 CONSOLIDATED BALANCE SHEET  | 12        |
| 4.3 CONSOLIDATED STATEMENT OF CASH FLOWS  | 13        |
| 4.4 MAIN PHYSICAL MAGNITUDES  | 14        |

[Back to Contents](#)

Consolidated Results Q2 2012

**Operating income in the second quarter of 2012 reached ARS 1,859 million**

| Q2 2011   | Q1 2012 | Q2 2012      | Var.% Q2 12/Q2 11 | Second Quarter 2012 Results   | Jan-Jun 2011 | Jan-Jun 2012 | Var.% 2012/2011 |
|---|---------|--------------|-------------------|-------------------------------|--------------|--------------|-----------------|
| Amounts expressed in million of Argentine pesos |         |              |                   |                               |              |              |                 |
| 1,481   | 2,502   | <b>1,859</b> | 25.5%             | <b>Operating income</b>       | 4,049        | <b>4,361</b> | 7.7%            |
| 771   | 1,294   | <b>833</b>   | 8.0%              | <b>Net income</b>             | 2,367        | <b>2,127</b> | -10.1%          |
| 1,075   | 1,962   | <b>1,837</b> | 70.9%             | <b>Comprehensive Income</b>   | 3,095        | <b>3,799</b> | 22.7%           |
| 1.96  | 3.29    | <b>2.12</b>  | 8.0%              | <b>Earnings per share ARS</b> | 6.02         | <b>5.41</b>  | -10.1%          |
| 2,718   | 2,132   | <b>3,412</b> | 25.5%             | <b>Investments</b>            | 4,534        | <b>5,544</b> | 22.3%           |

Note: Unaudited figures. In accordance with International Financial Reporting Standards (IFRS).

**1. MAIN MILESTONES AND ECONOMIC MAGNITUDES OF THE SECOND QUARTER OF 2012**

Operating income was ARS 1,859 million in the second quarter of 2012, 25.5% higher than the same period in 2011.

Revenues in the second quarter of 2012 reached ARS 16,084 million, 17.7% higher than the second quarter of 2011. This increase was the result of higher prices in liquid fuels and the delivery of larger volumes of fuel oil.

Cost of sales during the second quarter of 2012 was 19.8% higher than in the same period in 2011. This increase is mainly explained by approximately 32.1% higher production costs, due to higher royalties paid to the provinces (on account of higher wellhead price and a production increase), higher depreciation and higher expenses related to salaries, external services and transport and freight. Also, higher costs of sales were affected by an increase of purchases (13.7% higher than the second quarter of 2011), mainly of biofuels and liquid fuels.

Net income for the period was ARS 833 million, 8.0% above the same period in 2011.

**Investments**

Total investments in fixed assets reached ARS 3,412 million in the second quarter, outpacing those of the second quarter of 2011 by 25.5%. This increase was mainly driven by the progress in Downstream projects and the cost increase and greater complexity in Upstream ones.

[Back to Contents](#)

Consolidated Results Q2 2012

**2. ANALYSIS OF OPERATING RESULTS****2.1 UPSTREAM**

| Q2<br>2011           | Q1<br>2012 | Q2<br>2012   | Var.%<br>Q2 12/Q2 11 | ( Unaudited Figures)   | Jan-Jun<br>2011 | Jan-Jun<br>2012 | Var.%<br>2012/2011 |
|----------------------|------------|--------------|----------------------|--|-----------------|-----------------|--------------------|
| 640                  | 1,990      | <b>1,377</b> | 115.2%               | <b>Operating income*</b><br>(MARS)   | 2,417           | <b>3,367</b>    | 39.3%              |
| 183.9                | 227.9      | <b>227.2</b> | 23.5%                | <b>Crude oil production</b><br>(Kbbld)                                     | 212.8           | <b>227.6</b>    | 7.0%               |
| 44.1                 | 54.7       | <b>41.9</b>  | -5.0%                | <b>NGL production</b><br>(Kbbld)   | 48.7            | <b>48.3</b>     | -0.8%              |
| 33.6                 | 32.6       | <b>34.0</b>  | 1.2%                 | <b>Gas production</b><br>(Mm3d)  | 34.4            | <b>33.3</b>     | -3.2%              |
| 439.5                | 487.4      | <b>483.1</b> | 9.9%                 | <b>Total production</b><br>(Kboed)   | 477.7           | <b>485.2</b>    | 1.6%               |
| 267                  | 114        | <b>174</b>   | -34.8%               | <b>Exploration costs</b><br>(MARS)   | 324             | <b>288</b>      | -11.1%             |
| 2,059                | 1,672      | <b>2,434</b> | 18.2%                | <b>Investments</b><br>(MARS)   | 3,549           | <b>4,106</b>    | 15.7%              |
| International Prices |            |              |                      |  |                 |                 |                    |
| 117.0                | 118.5      | <b>108.4</b> | -7.4%                | <b>Brent**</b><br>(USD/bbl)  | 111.2           | <b>113.5</b>    | 2.1%               |
| 4.4                  | 2.5        | <b>2.4</b>   | -45.2%               | <b>Gas Henry Hub**</b><br>(USD/Mmbtu)                                      | 4.3             | <b>2.4</b>      | -44.0%             |
| Realization Prices   |            |              |                      |  |                 |                 |                    |
| 56.8                 | 69.8       | <b>70.4</b>  | 23.9%                | <b>Crude oil prices<br/>in domestic market</b><br>Period average (USD/bbl) | 55.5            | <b>70.1</b>     | 26.3%              |
| 1.96                 | 2.73       | <b>1.86</b>  | -5.1%                | <b>Average gas price</b><br>(USD/Mmbtu)                                    | 2.25            | <b>2.26</b>     | 0.4%               |

\* In accordance with International Financial Reporting Standards (IFRS). Includes affiliated companies.

\*\* Source: Reuters

MARS: millions of pesos.



## Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

Upstream operating income was ARS 1,377 million, 115.2% above the second quarter of 2011.

The higher result in the second quarter was mainly due to the continuous adjustment of crude oil prices in the domestic market and the fact that the company's operations in the southern region of Argentina were hindered by the oil workers strike in the provinces of Santa Cruz and Chubut during the second quarter of 2011. In turn, higher income in the quarter was partially offset by the increase in operating costs concerning operation services and other service contracts, repair and maintenance, payment of royalties to provinces (due to higher wellhead price and production increase and heavier depreciations).

In international markets, the average indicator of Brent international price for the second quarter of 2012 was 108.4 USD/bbl, 7.4% less than for the second quarter of 2011. However, following negotiations between producers and refining companies, the average price of crude oil in the local market for same period improved by 23.9% up to 70.4 USD/bbl. As for natural gas, average sales price was 1.86 USD/Mmbtu,

[Back to Contents](#)

Consolidated Results Q2 2012

---

5.1% less than for the second quarter of 2011, mainly due to mix of sales to the different market segments.

Crude oil production reached 227.2 Kbbld, 23.5% above the same period in 2011, mainly due to the fact that, as mentioned above, the company's operations had been hindered by the oil workers strike in the provinces of Santa Cruz and Chubut during that period. NGL production during the second quarter reached 41.9 Kbbld, 5.0% below the same period in 2011, due to the lower amount of gas treated in our separation plants. As for natural gas, production was 34.0 Mm3d in the second quarter of 2012, 1.2% higher than for the same period in 2011. Total production of hydrocarbons in the second quarter of this year was 483.1 Kboed against 439.5 Kboed for same period in the previous year.

Exploration costs fell by 34.8%, due to the first off-shore exploratory deep water well drilled in Malvinas basin that was carried out in the second quarter of 2011, with a cost of approximately ARS 200 million. Besides, the Jaguar well, related to our interest in Georgetown offshore block, Guyana, was accounted as exploration expenses in the current quarter, with a cost of approximately ARS 140 million.

The second quarter results of the affiliated companies (controlled or non-controlled) in Upstream, including mainly YPF Holdings, YPF International, Mega, Pluspetrol and YPF Oil Services, were ARS -262 million.

#### Cumulative results

Cumulative operating income for the first six months of 2012 was ARS 3,367 million, 39.3% higher than in the same period in 2011. This increase was mainly driven by the price adjustment in crude oil and the stronger production levels recorded during the first six months of 2012. Higher revenues have let the company offset higher operating costs recorded during the first six months of 2012.

#### Investments

Investments in Upstream were ARS 2,434 million in the second quarter of 2012, outpacing those for the same period in 2011 by 18.2%.

In connection with the activities in conventional formations during the second quarter of 2012, the investments to increase the recovery factor continued in the areas of Barranca Baya, Cañadón Seco and Manantiales Behr. Additionally, investments continued in secondary recovery projects in the areas of Señal Picada, Aguada Toledo, Sierra Barrosa and Los Perales. In addition, there has been outstanding progress in the activities carried out in the Vizcacheras block, in the province of Mendoza, where on March 29, 2012 the Company reported the finding of resources estimated in 20 Mboe.<sup>1</sup>

Cumulative investments in Upstream for the six months ended June 2012 were ARS 4,106 million, 15.7% above those for the first six months of 2011, mainly due to a stronger activity in the Neuquina basin, in non conventional exploration as much as in the development of conventional areas.

---

<sup>1</sup> Proved reserves may not have been recognized at all in connection with the discoveries referred to in this document and the related resources may only be recognized as proved reserves once the applicable regulations and requirements for booking proved reserves issued by the Comisión Nacional de Valores (National Securities Commission) and the Securities and Exchange Commission are met.

[Back to Contents](#)

Consolidated Results Q2 2012

**2.2 REFINING AND MARKETING**

| Q2<br>2011 | Q1<br>2012 | Q2<br>2012   | Var.%<br>Q2 12/Q2 11 | (Unaudited Figures)  | Jan-Jun<br>2011 | Jan-Jun<br>2012 | Var.%<br>2012/2011 |
|------------|------------|--------------|----------------------|--|-----------------|-----------------|--------------------|
| 1,033      | 868        | <b>750</b>   | -27.4%               | <b>Operating income*</b><br>(MARS)                                 | 1,958           | <b>1,618</b>    | -17.4%             |
| 3,783      | 3,621      | <b>3,868</b> | 2.2%                 | <b>Sales of petroleum products<br/>in domestic market</b><br>(Km3) | 7,526           | <b>7,489</b>    | -0.5%              |
| 473        | 373        | <b>405</b>   | -14.4%               | <b>Exportation of petroleum<br/>products</b><br>(Km3)              | 980             | <b>778</b>      | -20.6%             |
| 274        | 265        | <b>289</b>   | 5.5%                 | <b>Crude oil processed</b><br>(Kboed)                              | 283             | <b>277</b>      | -2.1%              |
| 382        | 365        | <b>735</b>   | 92.4%                | <b>Investments</b><br>(MARS)                                       | 681             | <b>1,100</b>    | 61.5%              |

\* In accordance with International Financial Reporting Standards (IFRS). Includes affiliated companies.

MARS: millions of pesos.

Operating income in Refining and Marketing for the second quarter was ARS 750 million, 27.4% less than for the second quarter of 2011.

The lower result for the quarter was mainly explained by the increase in operating costs, higher purchase prices for crude oil and higher volumes and prices on biofuel purchases in the domestic market. As for revenues, there was an increase of approximately 23.5% principally as a consequence of the price increase for products sold in the domestic market, the larger volumes of delivered gasoline (super and premium) and fuel oil and the higher average sales price in lubricants, asphalt and fuel oil in the local market.

The volume of crude oil processed in the quarter was 289 Kboed, 5.5% above that for the second quarter of 2011, mainly due to our higher crude oil production. In turn, total sale volumes of petroleum products in the domestic market increased by 2.2% compared to the second quarter of 2011, highlighting increasing sales of gasoline and fuel oil, and gas oil sales decreasing in the domestic market. As regards exports, there was a 14.4% drop, mainly in petrochemical naphtha and LPG.

The second quarter results of Refining and Marketing affiliated companies, including mainly OPESSA and Refinor were ARS 59 million.

**Cumulative results**

Cumulative operating income for the first six months of 2012 was ARS 1,618 million, 17.4% less than the level reached in the first six months of 2011. Higher operating revenues were offset by the negative effect of higher operating costs and bigger purchases of crude oil, biofuels and petroleum products.

[Back to Contents](#)

Consolidated Results Q2 2012

Investments

Investments in Refining and Marketing in the quarter were ARS 735 million, 92.4% above than for the same quarter of 2011. Such increase was mainly due to the progress in the desulphurization project at Lujan de Cuyo and La Plata refineries to improve the quality of refined products.

Additionally, cumulative investments in Refining and Marketing for the first six months of 2012 were ARS 1,100 million, 61.5% higher than investments during the first six months of 2011, mainly as consequence of the progress made in the projects mentioned above.

**2.3 CHEMICAL**

| Q2<br>2011 | Q1<br>2012 | Q2<br>2012 | Var.%<br>Q2 12/Q2 11 | (Unaudited Figures)  | Jan-Jun<br>2011 | Jan-Jun<br>2012 | Var.%<br>2012/2011 |
|------------|------------|------------|----------------------|--|-----------------|-----------------|--------------------|
| 244        | 234        | <b>192</b> | -21.3%               | <b>Operating income*</b><br>(MARS)                                     | 480             | <b>426</b>      | -11.3%             |
| 311        | 241        | <b>255</b> | -18.0%               | <b>Sales of petrochemical<br/>products in domestic market</b><br>(Ktn) | 549             | <b>496</b>      | -9.7%              |
| 50         | 77         | <b>53</b>  | 6.0%                 | <b>Exportation of<br/>petrochemical products</b><br>(Ktn)              | 184             | <b>130</b>      | -29.3%             |
| 234        | 56         | <b>194</b> | -17.1%               | <b>Investments</b><br>(MARS)   | 241             | <b>250</b>      | 3.7%               |

\* In accordance with International Financial Reporting Standards (IFRS). Includes affiliated companies.

MARS: millions of pesos.

Operating income for the second quarter was ARS 192 million, 21.3% less than for the second quarter of 2011.

Additionally, the second quarter results of Chemical affiliated companies, including mainly Profertil, were ARS 42 million, 50% less than for the second quarter of 2011, which largely accounts for the fluctuation of the operating income of the business.

Cumulative results

Cumulative operating income for the first six months of 2012 was ARS 426 million, 11.3% less than the level reached in the first six months of 2011, mainly due to the lower results of our affiliated company Profertil.

[Back to Contents](#)

Consolidated Results Q2 2012

---

### Investments

Investments in Chemical in the quarter were ARS 194 million, 17.1% less than for the same quarter of 2011.

Additionally, cumulative investments for the first six months of 2012 were ARS 250 million, 3.7% higher than investments during the first six months of 2011, mainly as consequence of the advances in the CCR project which will increase gasoline production capacity at our chemical complex in Ensenada.

### **2.4 CORPORATE**

This business segment involves mainly running costs and other activities that are not reported against the business units previously mentioned.

Corporate net expenses for the second quarter were ARS 460 million, ARS 24 million more than for the same period of 2011. This increase was mainly generated by higher salaries and expenses related to licensees and outsourced IT services. Also, results contributed by the controlled company A-Evangelista S.A were slightly higher, compared to the same quarter of 2011.

[Back to Contents](#)

Consolidated Results Q2 2012

---

### **3. HIGHLIGHTS OF THE QUARTER AND SUBSEQUENT EVENTS**

On July 26, 2012 the Board of Directors appointed Mr. Daniel González as Chief Financial Officer of YPF S.A. and Mr. Jesús Grande as Director of Quality, Safety, Health and Environment.

On August 7, 2012, the National Secretariat of Energy's (SEN) resolution 1436/2012, published new reference prices for biofuels at 4,405.3 Argentine pesos per ton (approximately 15% lower than those previously in force), this decision may imply a reduction in the company's Refining and Marketing operating costs.

On August 9, 2012, the Executive Branch announced an increase in the reference wellhead prices of natural gas sold as Compressed Natural Gas. Such increase changed the reference price from 0.15 pesos per cubic meter to 0.60 pesos per cubic meter (both prices contemplate VAT).

#### **Investors Relations**

E-mail: [inversoresypf@ypf.com](mailto:inversoresypf@ypf.com)

Website: [www.ypf.com](http://www.ypf.com)

Macacha Güemes 515

1106 Buenos Aires (Argentina)

Phone: 54 11 5441 2782

Fax: 54 11 5441 2113

[Back to Contents](#)

Consolidated Results Q2 2012

---

**4.1 CONSOLIDATED STATEMENT OF INCOME**  
**YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**  
(Unaudited figures in millions of Argentine pesos)

| Q2<br>2011   | Q1<br>2012   | Q2<br>2012   | Var.%<br>Q2 12 /<br>Q2 11 |  | Jan-Jun<br>2011 | Jan-Jun<br>2012 | Var.%<br>2012/2011 |
|--------------|--------------|--------------|---------------------------|--|-----------------|-----------------|--------------------|
| 13,666       | 14,850       | 16,084       | 17.7%                     | Revenues   | 26,282          | 30,934          | 17.7%              |
| (10,108)     | (10,414)     | (12,112)     | 19.8%                     | Costs of sales   | (18,529)        | (22,526)        | 21.6%              |
| <b>3,558</b> | <b>4,436</b> | <b>3,972</b> | <b>11.6%</b>              | <b>Gross profit</b>  | <b>7,753</b>    | <b>8,408</b>    | <b>8.4%</b>        |
| (1,398)      | (1,228)      | (1,432)      | 2.4%                      | Selling expenses   | (2,694)         | (2,660)         | -1.3%              |
| (487)        | (479)        | (529)        | 8.6%                      | Administration expenses  | (872)           | (1,008)         | 15.6%              |
| (267)        | (114)        | (174)        | -34.8%                    | Exploration expenses   | (324)           | (288)           | -11.1%             |
| 75           | (113)        | 22           | -70.7%                    | Other expenses, net and income<br>on investments in companies    | 186             | (91)            | -148.9%            |
| <b>1,481</b> | <b>2,502</b> | <b>1,859</b> | <b>25.5%</b>              | <b>Operating income</b>  | <b>4,049</b>    | <b>4,361</b>    | <b>7.7%</b>        |
| (93)         | (155)        | 59           | -163.4%                   | Financial income (expenses), net                                 | (55)            | (96)            | 74.5%              |
| (617)        | (1,053)      | (1,085)      | 75.9%                     | Income tax   | (1,627)         | (2,138)         | 31.4%              |
| <b>771</b>   | <b>1,294</b> | <b>833</b>   | <b>8.0%</b>               | <b>Net income for the period</b>                                 | <b>2,367</b>    | <b>2,127</b>    | <b>-10.1%</b>      |
| <b>1.96</b>  | <b>3.29</b>  | <b>2.12</b>  | <b>8.0%</b>               | <b>Earnings per share, basic and<br/>diluted (ARS per share)</b> | <b>6.02</b>     | <b>5.41</b>     | <b>-10.1%</b>      |
| 304          | 668          | 1,004        | 230.3%                    | Other comprehensive Income                                       | 728             | 1,672           | 129.7%             |
| <b>1,075</b> | <b>1,962</b> | <b>1,837</b> | <b>70.9%</b>              | <b>Total comprehensive income<br/>for the period</b>             | <b>3,095</b>    | <b>3,799</b>    | <b>22.7%</b>       |
| <b>3,010</b> | <b>4,447</b> | <b>4,118</b> | <b>36.8%</b>              | <b>EBITDA</b>  | <b>7,372</b>    | <b>8,565</b>    | <b>16.2%</b>       |

\* EBITDA = Net Income+ net interest + income tax + depreciation of fixed assets



[Back to Contents](#)

Consolidated Results Q2 2012

**4.2 CONSOLIDATED BALANCE SHEET**  
**YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**  
(Unaudited figures in millions of Argentine pesos)

|   | 12/31/2011    | 06/30/2012    |
|---|---------------|---------------|
| <b>Noncurrent Assets</b>                      |               |               |
| Intangible assets                             | 1,300         | 1,377         |
| Fixed assets                                  | 43,788        | 47,482        |
| Investments in companies                      | 2,013         | 1,924         |
| Deferred income tax assets                    | 30            | 54            |
| Other receivables and advances                | 882           | 824           |
| Trade receivables                             | 22            | 24            |
| <b>Total Non-current assets</b>               | <b>48,035</b> | <b>51,685</b> |
| <b>Current Assets</b>                         |               |               |
| Inventories                                   | 6,006         | 6,920         |
| Other receivables and advances                | 2,788         | 3,173         |
| Trade receivables                             | 3,315         | 3,913         |
| Cash and equivalents                          | 1,112         | 460           |
| <b>Total current assets</b>                   | <b>13,221</b> | <b>14,466</b> |
| <b>Total assets</b>                           | <b>61,256</b> | <b>66,151</b> |
| <b>Shareholders Equity</b>                    |               |               |
| Shareholders contributions                    | 10,674        | 10,674        |
| Reserves and unappropriated retained earnings | 12,746        | 16,545        |
| <b>Total Shareholders Equity</b>              | <b>23,420</b> | <b>27,219</b> |
| <b>Noncurrent Liabilities</b>                 |               |               |
| Provisions                                    | 9,206         | 9,803         |
| Deferred income tax liabilities               | 2,724         | 3,305         |
| Other taxes payable                           | 136           | 114           |
| Salaries and social security                  | 38            | 41            |
| Loans   | 4,435         | 743           |
| Accounts payable                              | 326           | 338           |
| <b>Total Noncurrent Liabilities</b>           | <b>16,865</b> | <b>14,344</b> |

**Current Liabilities**

|   |               |               |
|---|---------------|---------------|
| Provisions                                | 965           | 926           |
| Income tax liability                      | -             | 821           |
| Other taxes payable                       | 511           | 1,247         |
| Salaries and social security              | 537           | 547           |
| Loans                                     | 7,763         | 9,892         |
| Accounts payable                          | 11,195        | 11,155        |
|   | <hr/>         | <hr/>         |
| <b>Total Current Liabilities</b>          | <b>20,971</b> | <b>24,588</b> |
|   | <hr/>         | <hr/>         |
| <b>Total Liabilities</b>                  | <b>37,836</b> | <b>38,932</b> |
|   | <hr/>         | <hr/>         |
| <b>Total Liabilities and Shareholders</b> | <b>61,256</b> | <b>66,151</b> |
|   | <hr/>         | <hr/>         |

**4.3 CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**  
(Unaudited figures in millions of Argentine pesos)

| Q2<br>2011     | Q1<br>2012     | Q2<br>2012     |  | Jan-Jun<br>2011 | Jan-Jun<br>2012 |
|----------------|----------------|----------------|--|-----------------|-----------------|
|                |                |                | <b>Cash Flows from operating activities</b>  |                 |                 |
| 771            | 1,294          | 833            | Net income   | 2,367           | 2,127           |
| (167)          | (3)            | 11             | Income from investments in companies   | (298)           | 8               |
| 1,412          | 1,790          | 1,925          | Depreciation of fixed assets   | 3,009           | 3,715           |
| 14             | 31             | 34             | Amortization of intangible assets  | 28              | 65              |
| 335            | 209            | 311            | Consumption of materials and fixed assets and intangible assets retired, net of provisions | 486             | 520             |
| 473            | 560            | 224            | Net increase in provisions   | 649             | 784             |
| 92             | 424            | (23)           | Changes in assets and liabilities  | (1,741)         | 401             |
| 245            | -              | 130            | Dividends from investments in companies  | 251             | 130             |
| (1,454)        | 853            | 474            | Net charge of income tax payment   | (923)           | 1,327           |
| <b>1,721</b>   | <b>5,158</b>   | <b>3,919</b>   | <b>Net cash flows provided by operating activities</b>                                     | <b>3,828</b>    | <b>9,077</b>    |
|                |                |                | <b>Cash flows used in investing activities</b>   |                 |                 |
|                |                |                | <b>Payments for investments:</b>   |                 |                 |
| (2,759)        | (3,818)        | (3,490)        | Acquisitions of fixed assets and Intangible assets   | (4,613)         | (7,308)         |
| <b>(2,759)</b> | <b>(3,818)</b> | <b>(3,490)</b> | <b>Net cash flows used in investing activities</b>   | <b>(4,613)</b>  | <b>(7,308)</b>  |
|                |                |                | <b>Cash flows (used in) provided by financing activities</b>                               |                 |                 |
| (3,192)        | (7,629)        | (8,059)        | Payment of loans   | (7,091)         | (15,688)        |
| (97)           | (185)          | (199)          | Payment of interests   | (188)           | (384)           |
| 5,306          | 6,251          | 7,379          | Proceeds from loans  | 9,336           | 13,630          |
| (2,753)        | -              | -              | Payments of dividends  | (2,753)         | -               |
| <b>(736)</b>   | <b>(1,563)</b> | <b>(879)</b>   | <b>Net cash flows (used in) provided by financing activities</b>                           | <b>(696)</b>    | <b>(2,442)</b>  |

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

|   |              |              |  |                |              |
|---|--------------|--------------|--|----------------|--------------|
| 2   | 13           | 8            | <b>Effect of changes in exchange rates on cash and equivalents</b> | 45             | 21           |
| <b>(1,772)</b>  | <b>(210)</b> | <b>(442)</b> | <b>Increase (Decrease) in Cash and Equivalents</b>                 | <b>(1,436)</b> | <b>(652)</b> |
| 2,662   | 1,112        | 902          | Cash and equivalents at the beginning of year                      | 2,326          | 1,112        |
| 890   | 902          | 460          | Cash and equivalents at the end of year                            | 890            | 460          |
| <b>(1,772)</b>  | <b>(210)</b> | <b>(442)</b> | <b>Increase (Decrease) in Cash and Equivalents</b>                 | <b>(1,436)</b> | <b>(652)</b> |
| <b>COMPONENTS OF CASH AND EQUIVALENT AT THE END OF THE PERIOD</b> |              |              |  |                |              |
| 384   | 480          | 302          | Cash   | 384            | 302          |
| 506   | 422          | 158          | Other Financial Assets   | 506            | 158          |
| <b>890</b>  | <b>902</b>   | <b>460</b>   | <b>TOTAL CASH AND EQUIVALENTS AT THE END OF THE PERIOD</b>         | <b>890</b>     | <b>460</b>   |

[Back to Contents](#)

Consolidated Results Q2 2012

**4.4 MAIN PHYSICAL MAGNITUDES (unaudited figures)**

|  | Unit        | 2011          |               |               | 2012          |               |               |
|--|-------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  |             | Q1            | Q2            | Cum. 2011     | Q1            | Q2            | Cum. 2012     |
| <b>Upstream</b>                              |             |               |               |               |               |               |               |
| Crude oil production                         | Kbbl        | 21,787        | 16,731        | 38,518        | 20,738        | 20,678        | <b>41,416</b> |
| NGL production                               | Kbbl        | 4,794         | 4,012         | 8,806         | 4,975         | 3,816         | <b>8,790</b>  |
| Gas production                               | Mm3         | 3,163         | 3,061         | 6,224         | 2,964         | 3,095         | <b>6,058</b>  |
| <b>Total production</b>                      | <b>Kbpe</b> | <b>46,476</b> | <b>39,995</b> | <b>86,469</b> | <b>44,352</b> | <b>43,958</b> | <b>88,310</b> |
| <b>Downstream</b>                            |             |               |               |               |               |               |               |
| <b>Sales of petroleum products</b>           |             |               |               |               |               |               |               |
| <b>Domestic market</b>                       |             |               |               |               |               |               |               |
| Gasoline                                     | Km3         | 984           | 887           | <b>1,871</b>  | 1,029         | 921           | <b>1,950</b>  |
| Diesel                                       | Km3         | 2,054         | 2,154         | <b>4,208</b>  | 1,910         | 1,971         | <b>3,881</b>  |
| Jet fuel and kerosene                        | Km3         | 108           | 92            | <b>200</b>    | 109           | 107           | <b>216</b>    |
| Fuel Oil                                     | Km3         | 57            | 29            | <b>86</b>     | 8             | 229           | <b>237</b>    |
| LPG  | Km3         | 195           | 237           | <b>432</b>    | 196           | 266           | <b>462</b>    |
| Others*                                      | Km3         | 345           | 384           | <b>729</b>    | 369           | 374           | <b>743</b>    |
| <b>Total domestic market</b>                 | <b>Km3</b>  | <b>3,743</b>  | <b>3,783</b>  | <b>7,526</b>  | <b>3,621</b>  | <b>3,868</b>  | <b>7,489</b>  |
| <b>Export market</b>                         |             |               |               |               |               |               |               |
| Petrochemical naphta                         | Km3         | 96            | 136           | <b>232</b>    | 37            | 109           | <b>146</b>    |
| Jet fuel and kerosene                        | Km3         | 145           | 126           | <b>271</b>    | 139           | 125           | <b>264</b>    |
| LPG  | Km3         | 85            | 76            | <b>161</b>    | 8             | 17            | <b>25</b>     |
| Bunker (Diesel and Fuel Oil)                 | Km3         | 171           | 123           | <b>294</b>    | 175           | 142           | <b>317</b>    |
| Others*                                      | Km3         | 10            | 12            | <b>22</b>     | 14            | 12            | <b>26</b>     |
| <b>Total export market</b>                   | <b>Km3</b>  | <b>507</b>    | <b>473</b>    | <b>980</b>    | <b>373</b>    | <b>405</b>    | <b>778</b>    |
| <b>Total sales of petroleum products</b>     | <b>Km3</b>  | <b>4,250</b>  | <b>4,256</b>  | <b>8,506</b>  | <b>3,994</b>  | <b>4,273</b>  | <b>8,267</b>  |
| <b>Sales of petrochemical products</b>       |             |               |               |               |               |               |               |
| Fertilizers                                  | Ktn         | 35            | 90            | <b>125</b>    | 18            | 56            | <b>74</b>     |
| Methanol                                     | Ktn         | 54            | 78            | <b>132</b>    | 80            | 77            | <b>157</b>    |
| Others                                       | Ktn         | 149           | 143           | <b>292</b>    | 143           | 122           | <b>265</b>    |
| <b>Total domestic market</b>                 | <b>Ktn</b>  | <b>238</b>    | <b>311</b>    | <b>549</b>    | <b>241</b>    | <b>255</b>    | <b>496</b>    |
| <b>Export market</b>                         |             |               |               |               |               |               |               |
| Methanol                                     | Ktn         | 31            | 0             | <b>31</b>     | 0             | 0             | <b>0</b>      |
| Others                                       | Ktn         | 103           | 50            | <b>153</b>    | 77            | 53            | <b>130</b>    |
| <b>Total export market</b>                   | <b>Ktn</b>  | <b>134</b>    | <b>50</b>     | <b>184</b>    | <b>77</b>     | <b>53</b>     | <b>130</b>    |
| <b>Total sales of petrochemical products</b> | <b>Ktn</b>  | <b>372</b>    | <b>361</b>    | <b>733</b>    | <b>318</b>    | <b>308</b>    | <b>626</b>    |
| <b>Sales of other products</b>               |             |               |               |               |               |               |               |
| <b>Grain, flours and oils</b>                |             |               |               |               |               |               |               |

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

|                                     |            |           |            |            |            |            |            |
|-------------------------------------|------------|-----------|------------|------------|------------|------------|------------|
| Domestic market                     | Ktn        | 12        | 29         | <b>41</b>  | 157        | 260        | <b>417</b> |
| Export market                       | Ktn        | 28        | 150        | <b>178</b> | 1          | 3          | <b>4</b>   |
| <b>Total Grain, flours and oils</b> | <b>Ktn</b> | <b>40</b> | <b>179</b> | <b>219</b> | <b>158</b> | <b>263</b> | <b>421</b> |

---

\* Includes mainly sales of oil and base lubricants, greases, asphalts, coke coal and others.

[Back to Contents](#)

Consolidated Results Q2 2012

---

This document contains statements that YPF believes constitute forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995.

These forward-looking statements may include statements regarding the intent, belief, plans, current expectations or objectives of YPF and its management, including statements with respect to YPF's future financial condition, financial, operating, reserve replacement and other ratios, results of operations, business strategy, geographic concentration, business concentration, production and marketed volumes and reserves, as well as YPF's plans, expectations or objectives with respect to future capital expenditures, investments, expansion and other projects, exploration activities, ownership interests, divestments, cost savings and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond YPF's control or may be difficult to predict.

YPF's actual future financial condition, financial ratios, operating, reserve replacement and other ratios, results of operations, business strategy, geographic concentration, business concentration, production and marketed volumes, reserves, capital expenditures, investments, expansion and other projects, exploration activities, ownership interests, divestments, cost savings and dividend payout policies, as well as actual future economic and other conditions, such as future crude oil and other prices, refining margins and exchange rates, could differ materially from those expressed or implied in any such forward-looking statements. Important factors that could cause such differences include, but are not limited to, oil, gas and other price fluctuations, supply and demand levels, currency fluctuations, exploration, drilling and production results, changes in reserves estimates, success in partnering with third parties, loss of market share, industry competition, environmental risks, physical risks, the risks of doing business in developing countries, legislative, tax, legal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, wars and acts of terrorism, natural disasters, project delays or advancements and lack of approvals, as well as those factors described in the filings made by YPF and its affiliates with the Securities and Exchange Commission, in particular, those described in Item 3. Key Information Risk Factors and Item 5. Operating and Financial Review and Prospects in YPF's Annual Report on Form 20-F for the fiscal year ended December 31, 2011 filed with the US Securities and Exchange Commission. In light of the foregoing, the forward-looking statements included in this document may not occur.

Except as required by law, YPF does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

These materials do not constitute an offer for sale of YPF S.A. bonds, shares or ADRs in the United States or otherwise. The information contained herein has been prepared to assist interested parties in making their own evaluations of YPF.

[Back to Contents](#)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**YPF Sociedad Anónima**

Date: August 10, 2012

By:           /s/ Gabriel E. Abalos          

Name: Gabriel E. Abalos

Title: Market Relations Officer