

YPF SOCIEDAD ANONIMA  
Form 6-K  
March 16, 2010  
Table of 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 March, 2010**

**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)**

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

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

**Table of Contents**

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).

**YPF Sociedad Anónima**

TABLE OF CONTENTS

**Item**

- 1 Financial Statements as of December 31, 2009 and Comparative Information

**Table of Contents**

**SOCIEDAD ANONIMA**

Financial Statements as of December 31, 2009 and Comparative Information

**Table of Contents**

**YPF SOCIEDAD ANONIMA**

**FINANCIAL STATEMENTS AS OF DECEMBER 31, 2009 AND COMPARATIVE INFORMATION**

**INDEX**

	<b>Page</b>
Cover	
<u>Consolidated Financial Statements</u>	1
<u>Consolidated balance sheet</u>	2
<u>Consolidated statement of income</u>	3
<u>Consolidated statement of cash flows</u>	4
<u>Notes to consolidated financial statements</u>	5
<u>Exhibits to consolidated financial statements</u>	17
Primary Financial Statements	
<u>Balance sheet</u>	19
<u>Statement of income</u>	20
<u>Statement of changes in shareholders' equity</u>	21
<u>Statement of cash flows</u>	22
<u>Notes to financial statements</u>	23
<u>Exhibits to financial statements</u>	51

**Table of Contents**

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

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

**YPF SOCIEDAD ANONIMA**

Macacha Güemes 515 Ciudad Autónoma de Buenos Aires, Argentina

**FISCAL YEAR NUMBER 33**

**BEGINNING ON JANUARY 1, 2009**

**FINANCIAL STATEMENTS AS OF DECEMBER 31, 2009 AND COMPARATIVE INFORMATION**

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

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

Duration of the Company: through June 15, 2093.

Last amendment to the bylaws: April 24, 2008.

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

**Capital structure as of December 31, 2009**

(expressed in Argentine pesos)

	<b>Subscribed, paid-in and authorized for stock exchange listing (Note 4 to primary financial statements)</b>
Shares of Common Stock, Argentine pesos 10 par value, 1 vote per share	3,933,127,930

ANTONIO GOMIS SÁEZ  
Director

**Table of Contents**

Schedule I

1 of 3

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

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

**YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES****CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2009 AND COMPARATIVE INFORMATION**

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

	2009	2008	2007
<b>Current Assets</b>			
Cash	669	391	196
Investments (Note 2.a)	1,476	825	655
Trade receivables (Note 2.b)	2,831	2,702	3,235
Other receivables (Note 2.c)	2,490	1,861	4,361
Inventories (Note 2.d)	3,066	3,449	2,573
<b>Total current assets</b>	<b>10,532</b>	<b>9,228</b>	<b>11,020</b>
<b>Noncurrent Assets</b>			
Trade receivables (Note 2.b)	22	24	32
Other receivables (Note 2.c)	975	945	809
Investments (Note 2.a)	749	848	799
Fixed assets (Note 2.e)	27,993	28,028	25,434
Intangible assets	12	6	8
<b>Total noncurrent assets</b>	<b>29,751</b>	<b>29,851</b>	<b>27,082</b>
<b>Total assets</b>	<b>40,283</b>	<b>39,079</b>	<b>38,102</b>
<b>Current Liabilities</b>			
Accounts payable (Note 2.f)	5,857	6,763	4,339
Loans (Note 2.g)	4,679	3,219	471
Salaries and social security	298	284	213
Taxes payable	1,437	1,132	1,441
Net advances from crude oil purchasers			9
Reserves	341	588	466
<b>Total current liabilities</b>	<b>12,612</b>	<b>11,986</b>	<b>6,939</b>
<b>Noncurrent Liabilities</b>			
Accounts payable (Note 2.f)	4,391	3,473	2,542
Loans (Note 2.g)	2,140	1,260	523
Salaries and social security	110	116	164

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

Taxes payable	190	31	21
Reserves	1,959	1,857	1,853
Total noncurrent liabilities	8,790	6,737	5,103
Total liabilities	21,402	18,723	12,042
<b>Shareholder s Equity</b>	18,881	20,356	26,060
Total liabilities and shareholder s equity	40,283	39,079	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.

ANTONIO GOMIS SÁEZ  
Director



**Table of Contents****Schedule I****2 of 3**

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

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

**YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES****CONSOLIDATED STATEMENT OF INCOME****FOR THE YEAR ENDED DECEMBER 31, 2009 AND COMPARATIVE INFORMATION**

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

	2009	2008	2007
Net sales	34,320	34,875	29,104
Cost of sales	(23,177)	(24,013)	(19,000)
<b>Gross profit</b>	<b>11,143</b>	<b>10,862</b>	<b>10,104</b>
Selling expenses (Exhibit H)	(2,490)	(2,460)	(2,120)
Administrative expenses (Exhibit H)	(1,102)	(1,053)	(805)
Exploration expenses (Exhibit H)	(552)	(684)	(522)
<b>Operating income</b>	<b>6,999</b>	<b>6,665</b>	<b>6,657</b>
(Loss) income on long-term investments	(22)	83	34
Other income (expense), net (Note 2.i)	159	(376)	(439)
Financial income (expense), net and holding (losses) gains:			
Gains (losses) on assets			
Interests	109	134	278
Exchange differences	182	416	142
Holding (losses) gains on inventories	(11)	476	451
Losses on liabilities			
Interests	(958)	(492)	(292)
Exchange differences	(564)	(708)	(61)
Income from sale of long-term investments			5
Reversal of impairment of other current assets			69
<b>Net income before income tax</b>	<b>5,894</b>	<b>6,198</b>	<b>6,844</b>
Income tax	(2,408)	(2,558)	(2,758)
<b>Net income</b>	<b>3,486</b>	<b>3,640</b>	<b>4,086</b>
<b>Earnings per share</b>	<b>8.86</b>	<b>9.25</b>	<b>10.39</b>

Notes 1 to 4 and the accompanying exhibits A and H to Schedule I and the primary financial statements of

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

YPF, are an integral part of and should be read in conjunction with these statements.

ANTONIO GOMIS SÁEZ  
Director

**Table of Contents**

Schedule I

3 of 3

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

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

**YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES****CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2009 AND COMPARATIVE INFORMATION**

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

	2009	2008	2007
<b>Cash Flows from Operating Activities</b>			
Net income	3,486	3,640	4,086
Adjustments to reconcile net income to net cash flows provided by operating activities:			
Loss (income) on long-term investments	22	(83)	(34)
Income from sale of long-term investments			(5)
Reversal of impairment of other current assets			(69)
Depreciation of fixed assets	4,832	4,775	4,139
Consumption of materials and fixed assets retired, net of allowances	645	647	247
Increase in allowances for fixed assets	1	2	116
Income tax	2,408	2,558	2,758
Increase in reserves	1,062	862	1,005
Changes in assets and liabilities:			
Trade receivables	(21)	704	(981)
Other receivables	(725)	2,401	849
Inventories	383	(876)	(876)
Accounts payable	(461)	1,486	670
Salaries and social security	43	(21)	(25)
Taxes payable	(762)	(507)	(340)
Net advances from crude oil purchasers		(10)	(93)
Decrease in reserves	(1,207)	(736)	(537)
Interests, exchange differences and others	746	1,052	73
Dividends from long-term investments	38	51	54
Income tax payments	(1,076)	(2,387)	(2,281)
Net cash flows provided by operating activities	9,414 <sup>(1)</sup>	13,558 <sup>(1)</sup>	8,756 <sup>(1)</sup>
<b>Cash Flows used in Investing Activities</b>			
Acquisitions of fixed assets	(5,636) <sup>(2)</sup>	(7,035) <sup>(2)</sup>	(6,163)
Stock redemption (capital contributions) in long-term investments	3		(16)
Proceeds from sale of long-term investments			6
Investments (non cash and equivalents)	30	(8)	(14)

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

Net cash flows used in investing activities	(5,603)	(7,043)	(6,187)
---	---------	---------	---------

**Cash flows used in Financing Activities**

Payments of loans	(13,870)	(5,400)	(1,860)
Proceeds from loans	15,886	8,540	1,411
Dividends paid	(4,897)	(9,287)	(2,360)

Net cash flows used in financing activities	(2,881)	(6,147)	(2,809)
---	---------	---------	---------

<b>Increase (decrease) in Cash and Equivalents</b>	930	368	(240)
--	-----	-----	-------

Cash and equivalents at the beginning of year	1,215	847	1,087
---	-------	-----	-------

Cash and equivalents at the end of year	2,145	1,215	847
---	-------	-------	-----

<b>Increase (decrease) in Cash and Equivalents</b>	930	368	(240)
--	-----	-----	-------

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

(1) Includes (372), (155) and (114) corresponding to interest payments for the years ended December 31, 2009, 2008 and 2007, respectively.