

YPF SOCIEDAD ANONIMA  
Form 6-K  
May 18, 2016  
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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16**

**of the Securities Exchange Act of 1934**

**For the month of May, 2016**

**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)**

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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

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**YPF Sociedad Anonima**

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**ITEM**

**1 Translation of Condensed Interim Consolidated Financial Statements as of March 31, 2016 and Comparative Information.**

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**SOCIEDAD ANONIMA**

Condensed Interim Consolidated

Financial Statements as of March 31,  
2016

and Comparative Information

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English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ( CNV ). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

**YPF SOCIEDAD ANONIMA**

Macacha Güemes 515 Autonomous City of Buenos Aires, Argentina

**FISCAL YEAR NUMBER 40**

**BEGINNING ON JANUARY 1, 2016**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2016 AND FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016 AND COMPARATIVE INFORMATION**

**LEGAL INFORMATION**

Principal business of the Company: exploration, development and production of oil, 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; production 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.

Filing with the Public Register: Bylaws filed on February 5, 1991 under No. 404, Book 108, Volume A , Corporations, with the Public Registry of Buenos Aires City, in charge of Inspección General de Justicia (Argentine Registrar of Companies); and Bylaws in substitution of previous Bylaws, filed on June 15, 1993, under No. 5109, Book 113, Volume A , Corporations, with the above mentioned Registry.

Duration of the Company: through June 15, 2093.

Last amendment to the bylaws: April 29, 2016.<sup>(2)</sup>

Optional Statutory Regime related to Compulsory Tender Offer provided by Decree No. 677/2001 art. 24: not incorporated (modified by Law No. 26,831).

**Capital structure as of March 31, 2016**

(expressed in Argentine pesos)

Subscribed, paid-in and authorized for stock exchange listing	3,933,127,930 <sup>(1)</sup>
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(1) Represented by 393,312,793 shares of common stock, Argentine pesos 10 per value and 1 vote per share.

(2) In process of registration with the Argentine Securities Commission and the Argentine Registrar of Companies

MIGUEL ANGEL GUTIERREZ  
President

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English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ( CNV ). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

**YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF MARCH 31, 2016 AND DECEMBER 31, 2015**

(Amounts expressed in millions of Argentine Pesos, except shares and per share amounts expressed in Argentine Pesos, and as otherwise indicated Note 1.b)

	Notes	March 31, 2016	December 31, 2015
<b>ASSETS</b>			
<b>Noncurrent Assets</b>			
Intangible assets	7.a	8,258	7,279
Fixed assets	7.b	307,964	270,905
Investments in companies	7.c	4,839	4,372
Deferred income tax assets, net	7.i	736	954
Other receivables	7.e	2,582	2,501
Trade receivables	7.f	378	469
<b>Total noncurrent assets</b>		<b>324,757</b>	<b>286,480</b>
<b>Current Assets</b>			
Inventories	7.d	20,555	19,258
Other receivables	7.e	14,888	19,413
Trade receivables	7.f	30,756	22,111
Investment in financial assets	6	1,134	804
Cash and cash equivalents	7.g	26,163	15,387
<b>Total current assets</b>		<b>93,496</b>	<b>76,973</b>
<b>TOTAL ASSETS</b>		<b>418,253</b>	<b>363,453</b>
<b>SHAREHOLDERS' EQUITY</b>			
Shareholders' contributions		10,389	10,349
Reserves, other comprehensive income and retained earnings		126,467	110,064
<b>Shareholders' equity attributable to the shareholders of the parent company</b>		<b>136,856</b>	<b>120,413</b>
<b>Non-controlling interest</b>		(93)	48

<b>TOTAL SHAREHOLDERS EQUITY</b>		<b>136,763</b>	<b>120,461</b>
<b>LIABILITIES</b>			
<b>Noncurrent Liabilities</b>			
Provisions	7.h	45,014	39,623
Deferred income tax liabilities, net	7.i	49,399	44,812
Taxes payable		185	207
Loans	7.j	104,086	77,934
Accounts payable	7.k	633	625
<b>Total noncurrent liabilities</b>		<b>199,317</b>	<b>163,201</b>
<b>Current Liabilities</b>			
Provisions	7.h	2,127	2,009
Income tax liability		1,587	1,487
Taxes payable		5,309	6,047
Salaries and social security		2,033	2,452
Loans	7.j	30,912	27,817
Accounts payable	7.k	40,205	39,979
<b>Total current liabilities</b>		<b>82,173</b>	<b>79,791</b>
<b>TOTAL LIABILITIES</b>		<b>281,490</b>	<b>242,992</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>		<b>418,253</b>	<b>363,453</b>

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

MIGUEL ANGEL GUTIERREZ  
President

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English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ( CNV ). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

**YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME****FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016 AND 2015**

(amounts expressed in millions of Argentine Pesos, except shares and per share amounts expressed in Argentine Pesos, and as otherwise indicated Note 1.b)

		<b>For the three-month period ended March 31,</b>	
	<b>Notes</b>	<b>2016</b>	<b>2015</b>
Revenues	7.1	46,934	34,702
Cost of sales	7.m	(40,131)	(26,076)
<b>Gross profit</b>		<b>6,803</b>	<b>8,626</b>
Selling expenses	7.n	(3,045)	(2,592)
Administrative expenses	7.n	(1,486)	(1,198)
Exploration expenses	7.n	(454)	(191)
Other operating results, net	7.o	(200)	(176)
<b>Operating income</b>		<b>1,618</b>	<b>4,469</b>
Income on investments in companies	8	97	(38)
Financial income	7.p	9,121	1,774
Financial loss	7.p	(5,480)	(2,274)
Other financial results	7.p	377	115
<b>Financial results, net</b>	7.p	<b>4,018</b>	<b>(385)</b>
<b>Net income before income tax</b>		<b>5,733</b>	<b>4,046</b>
Income tax	7.i	(4,878)	(1,937)
<b>Net income for the period</b>		<b>855</b>	<b>2,109</b>

**Net income for the period attributable to:**

Shareholders of the parent company	996	2,127
Non-controlling interest	(141)	(18)

**Earnings per share attributable to shareholders of the parent company basic and diluted**

10	2.54	5.42
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**Other comprehensive income**

Translation differences from investments in companies <sup>(1)</sup>	(535)	(83)
Translation differences from YPF S.A. <sup>(2)</sup>	15,942	2,514

**Total other comprehensive income for the period <sup>(3)</sup>**

<b>15,407</b>	<b>2,431</b>
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**Total comprehensive income for the period**

<b>16,262</b>	<b>4,540</b>
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- (1) Will be reversed to net income at the moment of the sale of the investment or full or partial reimbursement of the capital.
- (2) Will not be reversed to net income.
- (3) Entirely assigned to the parent company's shareholders.
- Accompanying notes are an integral part of these condensed interim consolidated financial statements.

MIGUEL ANGEL GUTIERREZ  
President

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**YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY****FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016 AND 2015**

(amounts expressed in millions of Argentine Pesos, except shares and per share amounts expressed in Argentine Pesos, and as otherwise indicated Note 1.b)

	For the three-month period ended March 31, 2016								Total
	Shareholders contributions		Adjustment		Share- Acquisition		Share Issuance		
	Subscribed capital	Adjustment to contributions	Treasury shares	treasury shares	based benefit plans	cost of treasury shares	trading premium	premiums	
<b>Amount at beginning of year</b>	3,922	6,083	11	18	67	(277)	(115)	640	10,349
Accrual of share-based benefit plans					40				40
Other comprehensive income									
Net income									
<b>Amount at end of period</b>	3,922	6,083	11	18	107	(277)	(115)	640	10,389

	For the three-month period ended March 31, 2016								Total	
	Reserves				Equity attributable to					
	Legal dividends	Future investments	Purchase of treasury shares	Initial IFRS adjustment	Other comprehensive income	Retained earnings	Parent company shareholders	Non-controlling interest		
<b>Amount at beginning of year</b>	2,007	5	21,264	440	3,648	78,115	4,585	120,413	48	120,461
Accrual of share-based								40		40

benefit plans										
Other comprehensive income						15,407		15,407		15,407
Net income							996	996	(141)	855
<b>Amount at end of period</b>	2,007	5	21,264	440	3,648	93,522 <sup>(1)</sup>	5,581	136,856	(93)	136,763

- (1) Includes 96,924 corresponding to the effect of the translation of the financial statements of YPF S.A. and (3,402) corresponding to the effect of the translation of the financial statements of investments in companies with functional currency different to dollar, as detailed in Note 1.b.1 to the Annual Consolidated Financial Statements.

MIGUEL ANGEL GUTIERREZ  
President

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English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ( CNV ). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

**YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY****FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016 AND 2015 (Cont.)**

(amounts expressed in millions of Argentine Pesos, except shares and per share amounts expressed in Argentine Pesos, and as otherwise indicated Note 1.b)

	For the three-month period ended March 31, 2015								
	Shareholders contributions								
	Adjustment to based cost of Share								
	Subscribed capital	Adjustment to contributions	Treasury shares	treasury shares	benefit plans	treasury shares	trading premium	Issuance premiums	Total
<b>Amount at beginning of year</b>	3,922	6,083	11	18	51	(310)	(15)	640	10,400
Accrual of share-based benefit plans					27				27
Other comprehensive income									
Net income									
<b>Amount at end of period</b>	3,922	6,083	11	18	78	(310)	(15)	640	10,427

	For the three-month period ended March 31, 2015									
	Equity attributable to									
	Reserves									
	Future Legal	Dividends	Investments	Purchase of treasury shares	Initial IFRS adjustment	Other comprehensive income	Retained earnings	Parent company shareholders	Noncontrolling interest	Total shareholders equity
<b>Amount at beginning of year</b>	2,007	5	12,854	320	3,648	34,363	9,033	72,630	151	72,781
Accrual of share-based benefit plans								27		27
Other comprehensive income					2,431			2,431		2,431

Net income							2,127	2,127	(18)	2,109
<b>Amount at end of period</b>	2,007	5	12,854	320	3,648	36,794 <sup>(1)</sup>	11,160	77,215	133	77,348

(1) Includes 38,278 corresponding to the effect of the translation of the financial statements of YPF S.A. and (1,484) corresponding to the effect of the translation of the financial statements of investments in companies with functional currency different to dollar, as detailed in Note 1.b.1 to the Annual Consolidated Financial Statements. Accompanying notes are an integral part of these condensed interim consolidated financial statements.

MIGUEL ANGEL GUTIERREZ  
President

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English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ( CNV ). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

**YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW****FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016 AND 2015**

(Amounts expressed in millions of Argentine Pesos, except shares and per share amounts expressed in Argentine Pesos, and as otherwise indicated Note 1.b)

	<b>For the three-month periods ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
<b>Operating activities:</b>		
Net income	855	2,109
<i>Adjustments to reconcile net income to cash flows provided by operating activities:</i>		
Result on investments in companies	(97)	38
Depreciation of fixed assets	10,534	5,564
Amortization of intangible assets	153	69
Consumption of materials and retirement of fixed assets and intangible assets, net of provisions	1,183	592
Charge on income tax	4,878	1,937
Net increase in provisions	1,092	903
Exchange differences, interest and other <sup>(1)</sup>	(4,666)	485
Share-based benefit plan	40	27
Accrued insurance		(511)
<i>Changes in assets and liabilities:</i>		
Trade receivables	(7,966)	388
Other receivables	4,518	(548)
Inventories	1,089	266
Accounts payable	878	1,015
Taxes payables	(760)	1,111
Salaries and social security	(419)	(479)
Decrease in provisions due to payment/use	(354)	(393)
Dividends received		150
Proceeds from collection of lost profit insurance	607	
Income tax payments	(740)	(792)
<b>Net cash flows provided by operating activities</b>	<b>10,825</b>	<b>11,931</b>

<b>Investing activities:<sup>(2)</sup></b>		
Acquisition of fixed assets and intangible assets	(17,303)	(15,628)
Contributions and acquisitions of interests in companies and joint operations		(2)
Investments in financial assets	(13)	
Proceeds from collection of damaged property's insurance	355	
<b>Net cash flows used in investing activities</b>	<b>(16,961)</b>	<b>(15,630)</b>
<b>Financing activities:</b>		
Payments of loans	(17,179)	(4,632)
Payments of interest	(3,515)	(1,379)
Proceeds from loans	36,603	10,784
Contribution of Non-controlling interest	50	
<b>Net cash flows provided by financing activities</b>	<b>15,959</b>	<b>4,773</b>
<b>Translation differences provided by cash and cash equivalents</b>	<b>953</b>	<b>207</b>
<b>Net increase in cash and cash equivalents</b>	<b>10,776</b>	<b>1,281</b>
Cash and cash equivalents at the beginning of year	15,387	9,758
Cash and cash equivalents at the end of period	26,163	11,039
<b>Net increase in cash and cash equivalents</b>	<b>10,776</b>	<b>1,281</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>		
- Cash	22,927	9,893
- Cash equivalents	3,236	1,146
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>26,163</b>	<b>11,039</b>

(1) Does not include exchange differences generated by cash and cash equivalents, which is exposed separately in the statement.

(2) The main investing and financing transactions that have not affected cash and cash equivalents correspond to:

	<b>For the three-month periods ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
Acquisition of fixed assets and concession extension easements not paid	4,482	4,502

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

MIGUEL ANGEL GUTIERREZ  
President

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**YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**AS OF MARCH 31, 2016 AND COMPARATIVE INFORMATION**

(amounts expressed in millions of Argentine Pesos, except shares and per share amounts expressed in Argentine Pesos, and as otherwise indicated Note 1.b)

**1. BASIS OF PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**1.a) Basis of preparation**

The condensed interim consolidated financial statements of YPF S.A. (hereinafter YPF or the Company ) and its controlled companies (hereinafter and all together, the Group ) for the three-month period ended March 31, 2016, are presented in accordance with International Accounting Standards ( IAS ) No. 34 Interim Financial Reporting . The adoption of the International Financial Reporting Standards ( IFRS ) as issued by the International Accounting Standards Board ( IASB ) was determined by the Technical Resolution No. 26 (ordered text) issued by Argentine Federation of Professional Councils in Economic Sciences ( FACPCE ) and the Regulations of the Argentine Securities Commission ( CNV ).

Also, some additional information required by the Law 19,550 of Argentine Corporations and its amendments and/or regulations of the CNV, was included. Such information was included in the Notes to the mentioned condensed interim consolidated financial statements only to comply with regulatory requirements.

These condensed interim consolidated financial statements should be read in conjunction with the Annual Consolidated Financial Statements of the Group as of December 31, 2015 ( the Annual Consolidated Financial Statements ) prepared in accordance with IFRS.

These condensed interim consolidated financial statements were approved by the Board of Directors meeting and authorized to be issued on May 10, 2016.

These condensed interim consolidated financial statements corresponding to the three-month period ended on March 31, 2016 are unaudited. Management believes they include all necessary adjustments to fairly present the results of each period on a consistent basis with the Annual Consolidated Financial Statements. Results for the three-month period ended on March 31, 2016 do not necessarily reflect the proportion of the Group s full-year results.

**1.b) Significant Accounting Policies**

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those used in the preparation of the Annual Consolidated Financial Statements, except for the valuation policy for Income Tax detailed in Note 7.i). The most significant accounting policies are described in Note 1.b) to such Annual Consolidated Financial Statements.

Functional and reporting currency

As mentioned in Note 1.b.1 to the Annual Consolidated Financial Statements YPF has defined the U.S. dollar as its functional currency. In addition, according to General Resolution No. 562 of the CNV, YPF shall submit its financial statements in Argentine Pesos.

**1.c) Accounting Estimates and Judgments**

The preparation of financial statements at a certain date requires Management to make estimates and assessments affecting the amount of assets and liabilities recorded, contingent assets and liabilities disclosed at such date, as well as income and expenses recorded during the period. Actual future results might differ from the estimates and assessments made as of the date of preparation of these condensed interim consolidated financial statements.

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In preparing these condensed interim consolidated financial statements, significant judgments made by Management in applying the Group's accounting policies and the main sources of uncertainty were the same as those applied by the Group in the preparation of the Annual Consolidated Financial Statements, which are disclosed in Note 1.c) related to accounting estimates and judgments to those financial statements.

### **1.d) Comparative information**

Amounts and other information corresponding to the year ended on December 31, 2015 and to the three-month period ended on March 31, 2015, are an integral part of the condensed interim consolidated financial statements previously mentioned and are intended to be read only in relation to these statements. Certain reclassifications have been made in order to present amounts comparatively with the current period.

## **2. SEASONALITY OF OPERATIONS**

Historically, the Group's results have been subject to seasonal fluctuations during the year, particularly as a result of the increase in natural gas sales during the winter. After the 2002 devaluation of the Argentine Peso, and as a consequence of the natural gas price freeze imposed by the Argentine government, the use of natural gas has been diversified, generating an increase in demand throughout the entire year. However, sales of natural gas are still typically higher in the winter to the residential sector of the Argentine domestic market, which has lower prices than other sectors of the Argentine market. Notwithstanding the foregoing, under the Additional Injection Stimulus Program regulation (see Note 11.d) to the Annual Consolidated Financial Statements), gas producing companies were invited to file with the Ministry of Energy and Mining ( MINEM ) before June 30th, 2013 projects to increase natural gas injection, in order to receive an increased price of US\$ 7.50/MMBTU for all additional natural gas injected. These projects shall comply with the minimum requirements established in the aforementioned Program, and will be subject to approval by the MINEM, including a maximum term of five years, renewable at the request of the beneficiary, upon decision of the MINEM. If the beneficiary company in a given month does not reach the committed production increase, it will have to make up for such volumes not produced. The natural gas pricing program was incorporated into the Hydrocarbons Law, as modified by Law No. 27,007.

In view of the foregoing, seasonality of the Group operations is not significant.

## **3. ACQUISITIONS AND DISPOSALS**

During the three-month period ended March 31, 2016, there have been no significant acquisitions or disposals.

## **4. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS**

### **4.a) Financial Risk**

The Group's activities are exposed to a variety of financial risk: market risk (including foreign currency risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk. The Group maintains an organizational structure and systems that allow the identification, measurement and control of the risks to which it is exposed.

The condensed interim consolidated financial statements do not include all the information and disclosures on financial risk management; therefore, they should be read in conjunction with the Group's Annual Consolidated

Financial Statements.

There have been no changes in the risk management or risk management policies applied by the Group since the end of last year.

**Table of Contents****4.b) Fair value measurements**

Fair value measurements are described in Note 5 to the Annual Consolidated Financial Statements.

Between December 31, 2015 and March 31, 2016, there have been no significant changes in business or economic circumstances affecting the fair value of the Group's financial assets and liabilities, either measured at fair value or amortized cost.

In addition, no transfer has occurred among the different hierarchies used to determine the fair value of the Group's financial instruments.

**5. SEGMENT INFORMATION**

	Exploration and Production	Downstream	Corporate and Other	Consolidation Adjustments <sup>(1)</sup>	Total
<b>For the three-month period ended March 31, 2016</b>					
Revenues from sales	5,897	40,500	537		46,934
Revenues from intersegment sales	23,433	433	1,661	(25,527)	
Revenues	29,330	40,933	2,198	(25,527)	46,934
Operating income (loss)	4,441	(794)	(526)	(1,503)	1,618
Results on investments in companies		97			97
Depreciation of fixed assets	9,096 <sup>(2)</sup>	1,290	148		10,534
Acquisitions of fixed assets	12,255	2,091	395		14,741
Assets	242,076	139,059	38,849	(1,731)	418,253
<b>For the three-month period ended March 31, 2015</b>					
Revenues from sales	3,039	31,325	338		34,702
Revenues from intersegment sales	15,536	553	1,274	(17,363)	
Revenues	18,575	31,878	1,612	(17,363)	34,702
Operating income (loss)	2,260	1,494	(548)	1,263	4,469
Results on investments in companies	(1)	(37)			(38)
Depreciation of fixed assets	4,788	693	83		5,564
Acquisitions of fixed assets <sup>(2)</sup>	10,701	1,436	214		12,351
<b>As of December 31, 2015</b>					
Assets	223,035	113,805	26,708	(95)	363,453

(1) Correspond to the elimination of income between segments of the YPF group.

(2) Includes depreciation of the provision for impairment of fixed assets.

There has been no change in the Group's structure, its business segments or its financial reporting information criteria with respect to the Annual Consolidated Financial Statements. In addition, it should be noted that on March 15, 2016, the Gas and Energy Executive Vice-President Office was created, which shall be in charge of, among other things, natural gas sale and distribution, the management of their respective installations, and the generation of electric energy, both conventional and renewable. As of the date of these consolidated condensed interim financial statements, the Group is still in the process of determining the complete management scope of this new business unit; thus, its financial information as of March 31, 2016 has been shown under the Downstream and the Exploration and Production segments.

**Table of Contents****6. FINANCIAL INSTRUMENTS BY CATEGORY**

The tables below show the Group's financial assets and liabilities measured at fair value as of March 31, 2016 and December 31, 2015, and their allocation to their fair value levels:

Financial assets	As of March 31, 2016			Total
	Level 1	Level 2	Level 3	
Investments in financial assets:				
- Mutual funds	846			846
- Other financial assets	288			288
Cash and cash equivalents:				
- Mutual funds	907			907
	2,041			2,041

Financial assets	As of December 31, 2015			Total
	Level 1	Level 2	Level 3	
Investments in financial assets:				
- Mutual funds	340			340
- Other financial assets	464			464
Cash and cash equivalents:				
- Mutual funds	774			774
	1,578			1,578

The Group has no financial liabilities at fair value through profit or loss.

**Fair value of financial assets and financial liabilities measured at amortized cost**

The estimated fair value of loans, considering unadjusted listed prices (Level 1) for Negotiable Obligations and interest rates offered to the Group (Level 3) in connection with the remainder of the loans, amounted to 136,079 and 106,336 as of March 31, 2016 and December 31, 2015, respectively.

The fair value of the following financial assets and financial liabilities do not differ significantly from their book value:

Other receivables

Trade receivables

Cash and cash equivalents

Accounts payable

10

**Table of Contents****7. ANALYSIS OF THE MAIN ACCOUNTS OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****7.a) Intangible assets:**

	March 31, 2016	December 31, 2015
Net book value of intangible assets	8,348	7,359
Provision for impairment of intangible assets	(90) <sup>(1)</sup>	(80)
	8,258	7,279

(1) Includes 10 of translation.

Changes in Group's intangible assets for the three-month period ended March 31, 2016 and comparative information are as follows:

Main account	At beginning of year		2016 Cost		At the end of period
		Increases	Translation effect	Decreases and reclassifications	
Service concessions	9,527	134	1,209	3	10,873
Exploration rights	2,990		364		3,354
Other intangibles	4,260	29	535	64	4,888
Total 2016	16,777	163	2,108	67	19,115
Total 2015	10,289	142	318		10,749

Main account	2016 Amortization				2015		
	At beginning of year	Decreases		At the end of period	Net book value 03-31	Net book value 03-31	Net book value 12-31
		Increases	Translation effect				
Service concessions	5,554	87	711	6,352	4,521	2,407	3,973
Exploration rights	155		1	156	3,198	1,877	2,835
Other intangibles	3,709	66	484	4,259	629	318	551
Total 2016	9,418	153	1,196	10,767	8,348		
Total 2015	5,896	69	182	6,147	4,602		7,359

**7.b) Fixed assets:**

	<b>March 31, 2016</b>	<b>December 31, 2015</b>
Net book value of fixed assets	311,439	274,122
Provision for obsolescence of materials and equipment	(860)	(762)
Provision for impairment of fixed assets	(2,615)	(2,455)
	307,964	270,905

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Changes in Group's fixed assets for the three-month period ended March 31, 2016 and comparative information are as follows:

Main account	2016		Translation effect	Decreases and reclassifications	At the end of period
	Cost	Cost			
	At beginning of year	Increases			
Land and buildings	13,949	1	1,696	430	16,076
Mineral property, wells and related equipment	458,066	139	58,926	10,707	527,838
Refinery equipment and petrochemical plants	69,429		8,862	4,550	82,841
Transportation equipment	3,650	3	432	58	4,143
Materials and equipment in warehouse	13,478	1,720	1,527	(2,109)	14,616
Drilling and work in progress	76,803	12,537	9,585	(15,035)	83,890
Exploratory drilling in progress <sup>(2)</sup>	3,647	285	412	(181)	4,163
Furniture, fixtures and installations	5,603	2	697	6	6,308
Selling equipment	10,778	1	1,368	206	12,353
Infrastructure for natural gas distribution	2,931	36		4	2,971
Electric power generation facilities	1,573			97	1,670
Other property	8,291	17	955	(85)	9,178
<b>Total 2016</b>	<b>668,198</b>	<b>14,741</b>	<b>84,460</b>	<b>(1,352)</b>	<b>766,047</b>
<b>Total 2015</b>	<b>392,399</b>	<b>12,351</b>	<b>12,017</b>	<b>(595)</b>	<b>416,172</b>

Main account	2016				2015			
	At beginning of year	Increases	Translation effect	Decreases and reclassifications	At the end of period	Net book value 03-31	Net book value 03-31	Net book value 12-31
Land and buildings	5,920	79	720		6,719	9,357	5,432	8,029
Mineral property, wells and related equipment	324,922	9,170	41,523	(90)	375,525	152,313 <sup>(1)</sup>	74,594 <sup>(1)</sup>	133,144 <sup>(1)</sup>
Refinery equipment and petrochemical plants	41,138	954	5,271		47,363	35,478	17,469	28,291
Transportation equipment	2,392	88	292	(2)	2,770	1,373	686	1,258
Materials and equipment in warehouse						14,616	8,923	13,478
Drilling and work in progress						83,890	52,817	76,803

Exploratory drilling in progress <sup>(2)</sup>						4,163	2,393	3,647
Furniture, fixtures and installations	4,699	110	588	(9)	5,388	920	560	904
Selling equipment	6,921	147	886		7,954	4,399	1,475	3,857
Infrastructure for natural gas distribution	1,181	31		2	1,214	1,757	1,712	1,750
Electric power generation facilities	1,283	32			1,315	355	347	290
Other property	5,620	76	667	(3)	6,360	2,818	1,786	2,671
<b>Total 2016</b>	<b>394,076</b>	<b>10,687</b>	<b>49,947</b>	<b>(102)</b>	<b>454,608</b>	<b>311,439</b>		
<b>Total 2015</b>	<b>235,156</b>	<b>5,564</b>	<b>7,261</b>	<b>(3)</b>	<b>247,978</b>		<b>168,194</b>	<b>274,122</b>

- (1) Includes 9,127, 6,345 and 8,435 of mineral property as of March 31, 2016 and March 31, and December 31, 2015, respectively.
- (2) As of March 31, 2016, there are 53 exploratory wells in progress. During the three-month period then ended, 2 wells have been started and 7 wells have been charged to exploration expenses.

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The Group capitalizes the financial cost as a part of the cost of the assets. For the three-month periods ended on March 31, 2016 and 2015 the rate of capitalization was 12.38% and 12.24%, respectively, and the capitalized amount was 302 and 221 respectively, for the periods above mentioned.

Set forth below is the evolution of the provision for obsolescence of materials and equipment for the three-month periods ended on March 31, 2016 and 2015:

	<b>For the three-month period ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
<b>Amount at beginning of year</b>	762	313
Increase charged to expenses		2
Translation differences	98	10
<b>Amount at end of period</b>	<b>860</b>	<b>325</b>

Set forth below is the evolution of the provision for impairment of fixed assets for the three-month periods ended on March 31, 2016 and 2015:

	<b>For the three-month period ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
<b>Amount at beginning of year</b>	2,455	
Decrease charged to income <sup>(1)</sup>	(153)	
Translation differences	313	
<b>Amount at end of period</b>	<b>2,615</b>	

(1) Included in the line Depreciation of fixed assets in Note 7.n).

**7.c) Investments in companies:**

	<b>March 31, 2016</b>	<b>December 31, 2015</b>
Investments in companies	4,851	4,384
Provision for impairment of investments in companies	(12)	(12)
	<b>4,839<sup>(1)</sup></b>	<b>4,372<sup>(1)</sup></b>

(1) See Note 8.

**7.d) Inventories:**

	<b>March 31, 2016</b>	<b>December 31, 2015</b>
Refined products	10,992	10,709
Crude oil and natural gas	7,978	7,155
Products in process	198	169
Construction works in progress for third parties	133	85
Raw materials, packaging materials and others	1,254	1,140
	20,555 <sup>(1)</sup>	19,258 <sup>(1)</sup>

(1) As of March 31, 2016 and December 31, 2015, the fair value of the inventories does not differ significantly from their cost.

**Table of Contents****7.e) Other receivables:**

	<b>March 31, 2016</b>		<b>December 31, 2015</b>	
	Noncurrent	Current	Noncurrent	Current
Trade		959		928
Tax credit and export rebates	301	5,454	304	8,058
Loans to clients and balances with related parties <sup>(1)</sup>	333	2,581	297	2,366
Collateral deposits	327	1,153	318	895
Prepaid expenses	205	1,427	198	682
Advances and loans to employees	8	215	8	285
Advances to suppliers and custom agents <sup>(2)</sup>		1,552		3,147
Receivables with partners in joint operations and other agreements	1,231	1,037	1,118	1,881
Insurance receivables (Note 12.b)				808
Miscellaneous	191	550	271	402
	2,596	14,928	2,514	19,452
Provision for other doubtful accounts	(14)	(40)	(13)	(39)
	2,582	14,888	2,501	19,413

(1) See Note 13 for information about related parties.

(2) Includes, among others, advances to customs agents for the payment of taxes and import rights related to the imports of fuels and goods.

**7.f) Trade receivables:**

	<b>March 31, 2016</b>		<b>December 31, 2015</b>	
	Noncurrent	Current	Noncurrent	Current
Accounts receivable and related parties <sup>(1)</sup>	378	31,679	469	22,959
Provision for doubtful trade receivables		(923)		(848)
	378	30,756	469	22,111

(1) See Note 13 for information about related parties.

**Changes in the provision for doubtful trade receivables**

	For the three-month period ended			
	March 31,			
	2016		2015	
	Noncurrent	Current	Noncurrent	Current
<b>Amount at beginning of year</b>		848	7	866
Increases charged to expenses		19		244
Decreases charged to income		(9)		(13)
Amounts incurred due to utilization		(1)		
Exchange and translation differences, net		66	(1)	(1)
<b>Amount at the end of period</b>		923	6	1,096

**7.g) Cash and cash equivalents:**

	March 31,	December 31,
	2016	2015
Cash	22,927	13,920
Short-term investments	2,329	693
Financial assets at fair value through profit or loss (Note 6)	907	774
	26,163	15,387

**Table of Contents****7.h) Provisions:**

	<b>For the three-month period ended March 31, 2016</b>									
	<b>Provision for pending lawsuits and contingencies</b>		<b>Provision for environmental liabilities</b>		<b>Provision for hydrocarbon wells abandonment obligations</b>		<b>Provision for pensions</b>		<b>Total</b>	
	Noncurrent	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent	Current
<b>Amount at beginning of year</b>	10,375	149	1,620	1,400	27,380	429	248	31	39,623	2,009
Increases charged to expenses	242	8	174		715		3		1,134	8
Decreases charged to income	(44)	(16)							(44)	(16)
Amounts incurred due to payments/utilization	(2)	(14)		(186)		(146)		(6)	(2)	(352)
Exchange and translation differences, net	910	2	188	64	3,527	54	32	4	4,657	124
Reclassifications and other	(24)	24	(177)	177	(147)	147	(6)	6	(354)	354
<b>Amount at the end of period</b>	<b>11,457</b>	<b>153</b>	<b>1,805</b>	<b>1,455</b>	<b>31,475</b>	<b>484</b>	<b>277</b>	<b>35</b>	<b>45,014</b>	<b>2,127</b>

	<b>For the three-month period ended March 31, 2015</b>									
	<b>Provision for pending lawsuits and contingencies</b>		<b>Provision for environmental liabilities</b>		<b>Provision for hydrocarbon wells abandonment obligations</b>		<b>Provision for pensions</b>		<b>Total</b>	
	Noncurrent	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent	Current
<b>Amount at beginning of year</b>	7,014	851	1,269	1,145	18,087	376	194	27	26,564	2,399
Increases charged to expenses	312	41	69		374		3		758	41
Decreases charged to income	(68)	(4)				(63)			(68)	(67)
Amounts incurred due to payments/utilization	(30)	(180)		(157)				(26)	(30)	(363)
Exchange and translation differences, net	159	8	26	12	506	76	6	2	697	98
	(171)	171	(18)	18	(4)	(7)	(26)	26	(219)	208

Reclassifications and  
other

<b>Amount at the end of period</b>	7,216	887	1,346	1,018	18,963	382	177	29	27,702	2,316
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**Table of Contents****7.i) Income tax:**

According to IAS 34, income tax expense is recognized in each interim period based on the best estimate of the effective income tax rate expected as of the year-end. Amounts calculated for income tax expense for the three-month period ended March 31, 2016 may have to be adjusted in subsequent periods if, based on new judgment elements, the estimate of the effective expected income tax rate changes.

The reconciliation of pre-tax income included in the condensed interim consolidated statement of comprehensive income, at the statutory tax rate, to the income tax as disclosed in the condensed interim consolidated statements of comprehensive income for the three-month periods ended March 31, 2016 and 2015, respectively, is as follows:

	<b>For the three-month period ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
Net income before income tax	5,733	4,046
Statutory tax rate	35%	35%
Statutory tax rate applied to net income before income tax	(2,007)	(1,416)
Effect of the valuation of fixed assets and intangible assets measured in functional currency	(9,108)	(1,183)
Exchange differences	7,585	983
Effect of the valuation of inventories measured in functional currency	(1,027)	(150)
Income (loss) from investments in companies	34	(13)
Miscellaneous	(355)	(158)
<b>Income tax expense</b>	<b>(4,878)</b>	<b>(1,937)</b>

The Group did not recognize deferred income tax assets amounting to 5,048 and 4,373 as of March 31, 2016 and December 31, 2015, respectively, of which 2,287 and 2,041 corresponds to taxable temporary differences not recoverable and 2,761 and 2,332 corresponds to tax loss carry forwards from a foreign subsidiary, since they do not meet the recognition criteria set forth under IFRS. From the tax loss carry forwards mentioned above, as of March 31, 2016, 1,144 will be due as from 2017, 1,587 as from 2032 and 30 have an indefinite due date.

The composition of the Group's deferred income tax assets and liabilities as of March 31, 2016 and December 31, 2015 is as follows:

	<b>March 31, 2016</b>	<b>December 31, 2015</b>
<u>Deferred tax assets</u>		
Nondeductible provisions and other liabilities	3,436	3,093
Tax loss carryforward and other tax credits	5,728	3,236
Miscellaneous	70	83

Total deferred tax assets	9,234	6,412
<u>Deferred tax liabilities</u>		
Fixed assets	(52,736)	(45,393)
Miscellaneous	(5,161)	(4,877)
Total deferred tax liabilities	(57,897)	(50,270)
Net deferred tax liability	(48,663)	(43,858)

As of March 31, 2016 and December 31, 2015, 736 and 954, respectively, have been classified as deferred income tax assets and 49,399 and 44,812, respectively, as deferred income tax liabilities arising from the deferred income tax net balance of each individual company that take part in these condensed interim consolidated financial statements.

As of March 31, 2016 and December 31, 2015, the factors that generated charges under Other comprehensive income did not generate temporary differences subject to income tax.

**Table of Contents****7.) Loans:**

	Interest rate <sup>(1)</sup>		Maturity	March 31, 2016		December 31, 2015	
				Noncurrent	Current	Noncurrent	Current
<b>Argentine pesos:</b>							
Negotiable obligations	21.06	32.60%	2016-2024	19,475	3,096	19,280	2,050
Loans	15.25	32.25%	2016-2020	2,597 <sup>(3)</sup>	1,192 <sup>(3)</sup>	1,224	1,104
Account overdraft	33.00	36.00%	2016		1,884		4,425 <sup>(5)</sup>
				22,072	6,172	20,504	7,579

**Currencies other than the Argentine peso:**

Negotiable obligations <sup>(2)(4)</sup>	1.29	10.00%	2016-2028	73,603	11,121	52,651	9,981
Exports pre-financing	3.50	7.20%	2016-2018	2,051	5,432	1,039	3,680
Imports financing	4.00	6.81%	2016-2017		5,307		4,736
Loans	2.50	7.98%	2016-2021	6,360	2,880	3,740	1,841
				82,014	24,740	57,430	20,238
				104,086	30,912	77,934	27,817

(1) Annual interest rate as of March 31, 2016.

(2) Disclosed net of 569 and 1,349, corresponding to YPF's outstanding Negotiable Obligations repurchased through open market transactions as of March 31, 2016 and December 31, 2015, respectively.

(3) Includes 2,210 corresponding to loans granted by Banco Nación Argentina, of which 210 accrue a fixed interest rate of 15% until March 2016 and then accrue variable interest of BADLAR plus a spread of 4 percentage points and 2,000 accrue variable interest of BADLAR plus a spread of 4 percentage points with a maximum lending interest rate of the overall portfolio of Banco Nación. See Note 13.

(4) Includes 10,921 and 9,970 as of March 31, 2016 and December 31, 2015, respectively, of face value negotiable obligations, to be cancelled in Argentine pesos at the prevailing exchange rate according to the terms of the issued series.

(5) Includes 1,926 of accounts overdrafts granted by Banco Nación Argentina. See Note 13.

The breakdown of the Group's borrowings for the three-month period ended March 31, 2016 and 2015 is as follows:

	For the three-month periods ended	
	March 31,	
	2016	2015
Amount at beginning of year	105,751	49,305
Proceeds from loans	36,603	10,784

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Payments of loans	(17,179)	(4,632)
Payments of interest	(3,515)	(1,379)
Accrued interest <sup>(1)</sup>	3,674	1,565
Exchange and translation differences, net	9,664	1,073
<b>Amount at the end of period</b>	<b>134,998</b>	<b>56,716</b>

(1) Includes capitalized financial costs, as mentioned in Note 7.b).

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Details regarding the Negotiable Obligations of the Group are as follows:

Year	Face value		Ref.	Class	Interest rate <sup>(3)</sup>	Maturity	March 31, 2016		December 31, 2015	
							Noncurrent	Current	Noncurrent	
1998	US\$	15	(1) (6)		Fixed	10.00%	2028	56	9	49
2012	US\$	552	(2) (4) (5) (6) (8)	Class X	Fixed	6.25%	2016		8,184	
2012	\$	2,110	(2) (4) (6) (8)	Class XI	BADLAR plus 4.25%	30.06%	2017		2,193	1,055
2012/3	\$	2,828	(2) (4) (6) (8)	Class XIII	BADLAR plus 4.75%	31.81%	2018	2,828	30	2,828
2013	\$	2,250	(2) (4) (6) (8)	Class XVII	BADLAR plus 2.25%	27.30%	2020	2,250	104	2,250
2013	US\$	89	(2) (5) (6)	Class XIX	Fixed	1.29%	2017	1,304	3	1,156
2013	\$	1,265	(2) (4) (6)	Class XX	BADLAR plus 2.25%	29.20%	2020	1,265	14	1,265
2013	US\$	92	(2) (5) (6)	Class XXII	Fixed	3.50%	2020	710	183	630
2013	US\$	150	(2) (6)	Class XXIV	Libor plus 7.50%	7.82%	2018	776	530	802
2013/5	US\$	862	(2)	Class XXVI	Fixed	8.88%	2018	12,470	314	11,057
2014/5	US\$	1,325	(2)	Class XXVIII	Fixed	8.75%	2024	19,411	835	17,212
2014	\$	500	(2) (6) (8)	Class XXIX	BADLAR	26.47%	2020	500	9	500
2014	\$	465	(2) (6)	Class XXXII	BADLAR plus 3.2%	23.92%	2016			
2014	US\$	66	(2) (5) (6)	Class XXXIII	Fixed	2.00%	2017		647	287
2014	\$	1,000	(2) (6) (8)	Class XXXIV	BADLAR plus 0.1%	25.00%	2024	1,000	5	1,000
2014	\$	750	(2) (4) (6)	Class XXXV	BADLAR plus 3.5%	28.40%	2019	750	5	750
2015	\$	950	(2) (8) (6)	Class XXXVI	BADLAR plus 4.74%	28.06%	2020	950	37	950
2015	\$	250	(7) (2) (6)	Class XXXVII	BADLAR plus 3.49%	28.49%	2017		260	250
2015	\$	935	(2) (4) (6)	Class XXXVIII	BADLAR plus 4.75%	30.42%	2020	935	137	935
2015	US\$	1,500	(2)	Class XXXIX	Fixed	8.50%	2025	21,844	324	19,369
2015	\$	500	(2)	Class XL	BADLAR plus 3.49%	27.85%	2017	500	29	500
2015	\$	1,900	(2)(8)	Class XLI	BADLAR	24.90%	2020	1,900	10	1,900
2015	\$	1,697	(2) (4)	Class XLII	BADLAR plus 4%	28.90%	2020	1,697	11	1,697
2015	\$	2,000	(2) (8)	Class XLIII	BADLAR	21.06%	2023	2,000	188	2,000
2015	\$	1,400	(2)	Class XLIV	BADLAR plus 4.75%	31.25%	2018	1,400	26	1,400
2016	\$	150	(2)	Class XLV	BADLAR plus 4%	30.60%	2017	150	4	
2016	\$	1,350	(2) (4)	Class XLVI	BADLAR plus 4%	32.60%	2021	1,350	34	
2016	US\$	1,000	(2)	Class XLVII	Fixed	8.50%	2021	14,650	28	
2013	US\$	177		Series A-L	Fixed	8.88%	2018	2,177	64	1,906

2013	US\$	18	Series A-U	Fixed	8.88%	2018	205	183	
							93,078	14,217	71,931

- (1) Corresponds to the 1997 M.T.N. Program for US\$1,000 million.
- (2) Corresponds to the 2008 M.T.N. Program for US\$ 8,000 million.
- (3) Interest rate as of March 31, 2016.
- (4) The ANSES and/or the Fondo Argentino de Hidrocarburos have participated in the primary subscription of these negotiable obligations, which may, at the discretion of the respective holders, be subsequently traded in the securities market where these negotiable obligations are authorized to be traded.
- (5) The payment currency of these Negotiable Obligations is the Argentine peso at the Exchange rate applicable under the terms of the series issued.
- (6) As of the date of issuance of these condensed interim consolidated statements, the Group has fully complied with the use of proceeds disclosed in the pricing supplements.
- (7) Until the course of twelve months since the date of issuance and liquidation to a fixed nominal annual rate of 25.75%; and then and until the date of maturity of the negotiable obligations to a variable nominal annual rate of BADLAR plus 3.49%.
- (8) Negotiable Obligations classifying as productive investment, computable as such for purposes of subsection 35.8.1, paragraph K of General Regulations applicable to Insurance Activities issued by the Argentine Insurance Supervision Bureau.

**Table of Contents****7.k) Accounts payable:**

	<b>March 31, 2016</b>		<b>December 31, 2015</b>	
	Noncurrent	Current	Noncurrent	Current
Trade and related parties <sup>(1)</sup>	177	38,785	204	38,782
Investments in companies with negative shareholders equity		1		1
Extension of concessions	348	422	340	412
Guarantee deposits	8	462	8	467
Miscellaneous	100	535	73	317
	633	40,205	625	39,979

(1) For more information about related parties, see Note 13.

**7.l) Revenues:**

	<b>For the three-month periods ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
Sales <sup>(1)</sup>	48,418	35,959
Revenues from construction contracts	140	102
Turnover tax	(1,624)	(1,359)
	46,934	34,702

(1) Includes 5,230 and 2,452 for the three-month periods ended on March 31, 2016 and 2015, respectively, associated with revenues related to the natural gas additional injection stimulus program created by Resolution 1/2013 of the Ex-Planning and Strategic Coordination Commission of the National Plan of Hydrocarbons Investment.

**7.m) Cost of sales:**

	<b>For the three-month periods ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
Inventories at beginning of year	19,258	13,001
Purchases for the period	9,828	6,535
Production costs	29,214	19,275
Translation effect	2,386	368

Inventories at end of period	(20,555)	(13,103)
Cost of sales	40,131	26,076

**Table of Contents****7.n) Expenses:**

	For the three-months periods ended March 31,				2015 Total	2015 Total
	2016 Production costs <sup>(3)</sup>	2016 Administrative expenses	2016 Selling expenses	2016 Exploration expenses		
Salaries and social security taxes	2,013	566	341	63	2,983	2,577
Fees and compensation for services	204	336 <sup>(2)</sup>	90	17	647	519
Other personnel expenses	671	55	25	11	762	599
Taxes, charges and contributions	355	76	687		1,118 <sup>(1)</sup>	1,089 <sup>(1)</sup>
Royalties, easements and canons	4,340		6	8	4,354	2,764
Insurance	179	10	83		272	259
Rental of real estate and equipment	1,225	8	117		1,350	847
Survey expenses				123	123	17
Depreciation of fixed assets	10,169	143	222		10,534	5,564
Amortization of intangible assets	94	50	9		153	69
Industrial inputs, consumable materials and supplies	1,348	9	21	3	1,381	855
Operation services and other service contracts	2,297	80	169	27	2,573	1,840
Preservation, repair and maintenance	3,685	82	59	10	3,836	3,152
Unproductive exploratory drillings				188	188	107
Transportation, products and charges	1,605	3	1,024		2,632	1,874
Provision for doubtful trade receivables			10		10	231
Publicity and advertising expenses		37	25		62	69
Fuel, gas, energy and miscellaneous	1,029	31	157	4	1,221	824
<b>Total 2016</b>	<b>29,214</b>	<b>1,486</b>	<b>3,045</b>	<b>454</b>	<b>34,199</b>	
<b>Total 2015</b>	<b>19,275</b>	<b>1,198</b>	<b>2,592</b>	<b>191</b>		<b>23,256</b>

- (1) Includes approximately 223 and 234 corresponding to hydrocarbon export withholdings for the three-month periods ended March 31, 2016 and 2015, respectively.
- (2) Includes 40 of YPF's Directors and Statutory Auditor's fees and remunerations for all concepts. On April 29, 2016, the General Ordinary and Extraordinary Shareholders' meeting of YPF decided to ratify fees of 140 for the 2015 year and decided to approve as fees and remunerations for all concepts in advance for the 2016 year the sum of approximately 127.
- (3) The expense recognized in the condensed interim consolidated statements of comprehensive income related to research and development activities during the three-month periods ended March 31, 2016 and 2015 amounted to 70 and 51, respectively.

**Table of Contents****7.o) Other operating results, net:**

	<b>For the three-month periods ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
Lawsuits	(182)	(129)
Construction incentive <sup>(1)</sup>	28	
Miscellaneous	(46)	(47)
	(200)	(176)

(1) Corresponds to the incentive to Argentine manufacturers of capital goods received by A-Evangelista S.A. under the provisions of Executive Order No. 379/2001 of the Argentine Ministry of Economy, for the three-month periods ended March 31, 2016 and 2015.

**7.p) Financial results, net:**

	<b>For the three-month periods ended March 31,</b>	
	<b>2016</b>	<b>2015</b>
<b><u>Financial income</u></b>		
Interest income	328	193
Exchange differences	8,793	1,581
<b>Total financial income</b>	9,121	1,774
<b><u>Financial loss</u></b>		
Interest loss	(4,027)	(1,542)
Financial accretion	(724)	(460)
Exchange differences	(729)	(272)
<b>Total financial loss</b>	(5,480)	(2,274)
<b><u>Other financial results</u></b>		
Fair value gains on financial assets at fair value through profit or loss	89	115
Gains on derivative financial instruments	288	
<b>Total other financial results</b>	377	115
<b>Other financial results, net</b>	4,018	(385)

**8. INVESTMENTS IN COMPANIES AND JOINT OPERATIONS**

The Group does not participate in subsidiaries with a significant non-controlling interest. Furthermore, no investments in companies or joint operations are deemed individually material.

The following table shows in aggregate, considering that none of the companies are individually material, the amount of investments in companies and joint ventures as of March 31, 2016 and December 31, 2015:

	<b>March 31, 2016</b>	<b>December 31, 2015</b>
Amount of investments in affiliated companies	1,361	1,248
Amount of investments in joint ventures	3,490	3,136
Provision for impairment of investments in companies	(12)	(12)
	4,839	4,372

Investments in companies with negative shareholders' equity are disclosed in Accounts payable .

The main changes that affected the amount of the investments previously mentioned, during the three-month periods ended on March 31, 2016 and 2015, are the following:

	<b>For the three-month periods ended on March 31,</b>	
	<b>2016</b>	<b>2015</b>
<b>Amount at the beginning of year</b>	4,372	3,177
Acquisitions and contributions		2
Results from investments in companies and joint ventures	97	(38)
Translation difference	370	59
Distributed dividends		(150)
<b>Amount at the end of period</b>	<b>4,839</b>	<b>3,050</b>

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The following table shows the main magnitudes of net results from the Group's investments in companies, calculated according to the equity method, for the three-month periods ended on March 31, 2016 and 2015. YPF has made adjustments, where applicable, to the amounts reported by such companies in order to conform the accounting principles used by such companies to those used by the Group:

	<b>Affiliated companies</b>		<b>Joint ventures</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Net income (loss)	91	24	6	(62)
Other comprehensive income	19	3	351	56
<b>Comprehensive income for the period</b>	<b>110</b>	<b>27</b>	<b>357</b>	<b>(6)</b>

Additionally, the Group participates in joint operations and other agreements which give the Group a contractually established percentage of the rights to the assets and obligations governed by the contracts. Interests in such joint operations have been consolidated line by line on the basis of the mentioned interest over the assets, liabilities, income and expenses related to each contract. Interests in joint operations have been calculated based upon the latest available financial statements as of the end of each year, taking into consideration significant subsequent events and transactions as well as available management information.

The exploration and production joint operations and other agreements in which YPF participates allocate hydrocarbon production to each partner based on its ownership interest, consequently such hydrocarbons are commercialized directly by the partners recognizing each of them the corresponding economic effects.

The assets and liabilities as of March 31, 2016 and December 31, 2015, and main magnitude of results for the three-month periods ended on March 31, 2016 and 2015 of the joint operations and other agreements are detailed below:

	<b>March 31, 2016</b>	<b>December 31, 2015</b>
Noncurrent assets	56,783	47,322
Current assets	859	944
<b>Total assets</b>	<b>57,642</b>	<b>48,266</b>
Noncurrent liabilities	5,247	4,593
Current liabilities	6,632	6,391
<b>Total liabilities</b>	<b>11,879</b>	<b>10,984</b>

**For the three-month periods  
ended March 31,  
2016                      2015**

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Production cost	4,599	4,170
Exploration expenses	207	80

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The following table shows the investments in companies:

Company Name	Class	Description of the Securities		Main Business	Information of the issuer		Last Financial Statements Available			Holding
		Face Value	Amount		Registered Address	Date	Capital stock	Results	Equity	
YPF International	Common Bs.	100	66,897	Investment	La Plata 19, Santa Cruz de la Sierra, República de Bolivia	03-31-16	13	2	23	100
YPF Holdings	Common US\$	0.01	810,614	Investment and finance	10333 Richmond Avenue I, Suite 1050, TX, U.S.A.	12-31-15	11,874	(894)	(3,927)	100
YPF S.A.	Common \$	1	163,701,747	Commercial management of YPF's gas stations	Macacha Güemes 515, Buenos Aires, Argentina	03-31-16	164	108	704	99
YPF Ingeniería	Common \$	1	307,095,088	Engineering and construction services	Macacha Güemes 515, Buenos Aires, Argentina	03-31-16	307	40	829	100
YPF Servicios S.A.	Common \$	1	50,000	Wells perforation and/or reparation services	Macacha Güemes 515, Buenos Aires, Argentina	03-31-16	(8)	39	116	100
YPF S.A.	Common \$	1	398,419,700	Providing the public service of natural gas distribution	Gregorio Aróz de Lamadrid 1360, Buenos Aires, Argentina.	03-31-16	569	(587)	(1,354)	7
YPF Energía S.A.	Common \$	1	30,006,540	Exploration, development, industrialization and marketing of hydrocarbons, and generation,	Macacha Güemes 515, Buenos Aires, Argentina	03-31-16	30	164	1,319	100

					transportation and marketing of electric power						
ile S.A. <sup>(7)</sup>	Common		50,968,649		Lubricants and aviation fuels trading and hydrocarbons research and exploration	Villarica 322; Módulo B1, Qilicura, Santiago	03-31-16	669	9	1,184	10
cnología	Common \$	1	234,291,000		Investigation, development, production and commercialization of technologies, knowledge, goods and services	Macacha Güemes 515, Buenos Aires, Argentina	03-31-16	459	40	644	5
rope	Common US\$	0.01	15,660,437,309		Investment and finance	Prins Bernardplein 200, 1097 JB, Amsterdam, Holanda	03-31-16	2,294	34	2,474	10
Argentina ent S.à	Common US\$	1	20,001		Investment	13-15, Avenue de la Lierté,  L-1931, Luxemburgo	12-31-15	(8)	(8)	5,008	10
Argentina tion <sup>(7)</sup>	Common US\$	1	10,000,001		Investment	Boundary Hall, Cricket Square P.O. Box 1111 George Town, Grand Cayman, Cayman Islands KY1-1102	12-31-15	147	(8)	363	10
Petrolera na	Common \$	1	634,284,566		Exploration, extraction, exploitation, storage, transportation, industrialization and marketing of hydrocarbons, as well as other operations related thereto.	Tucumán 1, P. 12, Buenos Aires, Argentina	03-31-16	634	33	497	10

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		03-31-2016										12
		Information of the issuer										
		Last Financial Statements Available										
		Capital stock Results Equity										
		Holding in Capital Stock										
		Registered Address										
		Date										
		Main Business										
		Face Class Value Amount Book value <sup>(3)</sup> Cost <sup>(2)</sup>										
		Description of the Securities										
Ca	Common \$ 1	244,246,140	1,446	Separation, fractionation and transportation of natural gas liquids	San Martín 344, P. 10°, Buenos Aires, Argentina	12-31-15	643	988	2,048	38.00%		
A.(7)	Common \$ 1	391,291,320	1,635	Production and marketing of fertilizers	Alicia Moreau de Justo 740, P. 3, Buenos Aires, Argentina	12-31-15	783	(505)	453	50.00%		
	Common \$ 1	45,803,655	407	Refining	Maipú 1, P. 2°, Buenos Aires, Argentina	12-31-15	92	(6)	874	50.00%		
			3,488									