

YPF SOCIEDAD ANONIMA  
Form 6-K  
November 17, 2008

FORM 6-K  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of November, 2008

Commission File Number: 001-12102

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

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

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

Form  Form  
20-F      40-F

Indicate by check mark if the registrant is submitting the Form 6-K  
in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes      No   

Indicate by check mark if the registrant is submitting the Form 6-K  
in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes      No   

Indicate by check mark whether by furnishing the information  
contained in this Form, the Registrant is also thereby furnishing the information to the Commission  
pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes      No   

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

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This Form 6-K is incorporated by reference into the registration statement on Form F-3/A of YPF Sociedad Anónima filed with the Securities and Exchange Commission on March 10, 2008 (File No. 333-149313).

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YPF Sociedad Anónima

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Item 1

SOCIEDAD ANONIMA

Financial Statements as of  
September 30, 2008  
and Comparative Information  
Limited Review Report on Interim  
Period  
Financial Statements  
Statutory Audit Committee's  
Report

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English translation of the report originally issued in Spanish, except for the omission of certain disclosures related to formal legal requirements for reporting in Argentina and the addition of the last paragraph – See Note 13 to the primary financial statements

Limited Review Report on Interim  
Period Financial Statements

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

1. Identification of financial statements subject to limited review

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

2. Scope of our work

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

3. Limited review report

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

In relation to the financial statements as of December 31, 2007 and September 30, 2007, which are presented for comparative purposes, we issued our unqualified auditors' report dated March 7, 2008, and our unqualified limited review report on interim period financial statements dated November 6, 2007, respectively.

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

Buenos Aires City, Argentina  
November 6, 2008

Deloitte & Co. S.R.L.

Ricardo C. Ruiz  
Partner

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YPF SOCIEDAD ANONIMA

FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2008 AND COMPARATIVE INFORMATION

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English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission (“CNV”),  
except for the inclusion of Note 13 to the primary financial statements in the English translation.  
In case of discrepancy, the financial statements filed with the CNV prevail over this translation.

YPF SOCIEDAD ANONIMA

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

FISCAL YEARS NUMBER 32 AND 31  
BEGINNING ON JANUARY 1, 2008 AND 2007  
FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2008 AND COMPARATIVE INFORMATION  
(The financial statements as of September 30, 2008 and September 30, 2007 are unaudited)

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

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

Duration of the Company: through June 15, 2093.

Last amendment to the bylaws: April 24, 2008.

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

Capital structure as of September 30, 2008  
(expressed in Argentine pesos)

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

## Schedule I

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English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission (“CNV”),  
except for the inclusion of Note 13 to the primary financial statements in the English translation.  
In case of discrepancy, the financial statements filed with the CNV prevail over this translation.

## YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES

## CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2008 AND DECEMBER 31, 2007

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

(The financial statements as of September 30, 2008 are unaudited)

	2008	2007
<b>Current Assets</b>		
Cash	146	196
Investments (Note 2.a)	818	655
Trade receivables (Note 2.b)	3,808	3,235
Other receivables (Note 2.c)	2,550	4,361
Inventories (Note 2.d)	3,385	2,573
Total current assets	10,707	11,020
<b>Noncurrent assets</b>		
Trade receivables (Note 2.b)	25	32
Other receivables (Note 2.c)	879	809
Investments (Note 2.a)	830	799
Fixed assets (Note 2.e)	26,505	25,434
Intangible assets	7	8
Total noncurrent assets	28,246	27,082
Total assets	38,953	38,102
<b>Current Liabilities</b>		
Accounts payable (Note 2.f)	5,005	4,339
Loans (Note 2.g)	2,966	471
Salaries and social security	233	213
Taxes payable	1,598	1,441
Net advances from crude oil purchasers	-	9
Reserves	551	466
Total current liabilities	10,353	6,939
<b>Noncurrent Liabilities</b>		
Accounts payable (Note 2.f)	3,186	2,542
Loans (Note 2.g)	674	523
Salaries and social security	137	164
Taxes payable	21	21
Reserves	1,937	1,853
Total noncurrent liabilities	5,955	5,103
Total liabilities	16,308	12,042

Shareholder's Equity		
Total liabilities and shareholder's equity	22,645	26,060
	38,953	38,102

Notes 1 to 4 and the accompanying exhibits A and H to Schedule I and the primary financial statements of YPF, are an integral part of and should be read in conjunction with these statements.

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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 STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

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

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

	2008	2007
Net sales	26,204	20,869
Cost of sales	(17,695)	(13,917)
Gross profit	8,509	6,952
Administrative expenses (Exhibit H)	(707)	(561)
Selling expenses (Exhibit H)	(1,724)	(1,541)
Exploration expenses (Exhibit H)	(435)	(356)
Operating income	5,643	4,494
Income on long-term investments	82	38
Other expense, net (Note 2.h)	(313)	(171)
Financial income (expense), net and holding gains:		
Gains on assets		
Interests	104	259
Exchange differences	78	100
Holding gains on inventories	390	313
(Losses) gains on liabilities		
Interests	(328)	(216)
Exchange differences	19	(57)
Reversal of impairment of other current assets	-	69
Net income before income tax	5,675	4,829
Income tax	(2,287)	(1,849)
Net income	3,388	2,980
Earnings per share	8.61	7.58

Notes 1 to 4 and the accompanying exhibits A and H to Schedule I and the primary financial statements of YPF, are an integral part of and should be read in conjunction with these statements.

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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.  
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## YPF SOCIEDAD ANONIMA AND CONTROLLED AND JOINTLY CONTROLLED COMPANIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

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

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

	2008	2007
Cash Flows from Operating Activities		
Net income	3,388	2,980
Adjustment to reconcile net income to net cash flows provided by operating activities:		
Income on long-term investments	(82)	(38)
Dividends from long-term investments	51	52
Reversal of impairment of other current assets	-	(69)
Depreciation of fixed assets	3,297	3,105
Consumption of materials and fixed assets retired, net of allowances	608	158
Increased in allowances for fixed assets	2	99
Income tax	2,287	1,849
Income tax payments	(1,795)	(1,654)
Increase in reserves	662	570
Changes in assets and liabilities:		
Trade receivables	(566)	(644)
Other receivables	1,743	904
Inventories	(812)	(797)
Accounts payable	816	200
Salaries and social security	12	(42)
Taxes payable	(315)	(101)
Net advances from crude oil purchases	(10)	(69)
Decrease in reserves	(493)	(396)
Interests, exchange differences and others	86	35
Net cash flows provided by operating activities	8,879(1)	6,142(1)
Cash Flows used in Investing Activities		
Acquisitions of fixed assets	(4,631)	(4,076)
Investments (non cash and equivalents)	9	(13)
Net cash flows used in investing activities	(4,622)	(4,089)
Cash flows used in Financing Activities		
Payments of loans	(3,100)	(1,413)
Proceeds from loans	5,748	1,026
Dividends paid	(6,789)	(2,360)

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Net cash flows used in financing activities	(4,141)	(2,747)
Increase (decrease) in Cash and Equivalents	116	(694)
Cash and equivalents at the beginning of year	847	1,087
Cash and equivalents at the end of period	963	393
Increase (decrease) in Cash and Equivalents	116	(694)

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

(1) Includes (85) and (98) corresponding to interest payments for the nine-month periods ended September 30, 2008 and 2007, respectively.

Notes 1 to 4 and the accompanying exhibits A and H to Schedule I and the primary financial statements of YPF, are an integral part of and should be read in conjunction with these statements.

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

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2008 AND COMPARATIVE INFORMATION

(amounts expressed in millions of Argentine pesos – Note 1 to the primary financial statements, except where otherwise indicated)

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

#### 1. CONSOLIDATED FINANCIAL STATEMENTS

Under General Resolution No. 368 from the Argentine Securities Commission (“CNV”), YPF Sociedad Anónima (the “Company” or “YPF”) discloses its consolidated financial statements, included in Schedule I, preceding its primary financial statements. Consolidated financial statements are supplemental information and should be read in conjunction with the primary financial statements.

##### a) Consolidation policies

Following the methodology established by Technical Resolution No. 21 of the Argentine Federation of Professional Councils in Economic Sciences (“F.A.C.P.C.E.”), the Company has consolidated its balance sheets and the related statements of income and cash flows as follows:

–Investments and income (loss) related to controlled companies in which YPF has the number of votes necessary to control corporate decisions are substituted for such companies’ assets, liabilities, net revenues, cost and expenses, which are aggregated to the Company’s proportionate share in their assets, liabilities, net revenues, cost and expenses, considering intercompany profits, transactions, balances and other consolidation adjustments.

–Investments and income (loss) related to companies in which YPF holds joint control are consolidated line by line on the basis of the Company’s proportionate share in their assets, liabilities, net revenues, cost and expenses, considering intercompany profits, transactions, balances and other consolidations adjustments.

Investments in companies under control and joint control are detailed in Exhibit C to the primary financial statements.

##### b) Financial statements used for consolidation:

The consolidated financial statements are based upon the latest available financial statements of those companies in which YPF holds control or joint control, taking into consideration, if applicable, significant subsequent events and transactions, available management information and transactions between YPF and the related companies which could have produced changes to their shareholder’s equity.

c) Valuation criteria:

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

Fixed assets

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

Salaries and Social Security – Pension Plans and other Postretirement and Postemployment benefits

As of December 31, 2007, YPF Holdings Inc., which has operations in the United States of America, had three trustee defined- benefit pension plans and other postretirement and postemployment benefits.

During March 2008, YPF Holdings Inc. entered into certain contracts with Prudential Insurance Company (“Prudential”) to settle the liability associated with two defined-benefit pension plans, paying a premium amount of US\$ 115 million. Prudential assumed the liabilities under these pension plans as of March 20, 2008.

The funding policy related to the remaining pension plan is to contribute amounts to the plan sufficient to meet the minimum funding requirements under governmental regulations, plus such additional amounts as Management may determine to be appropriate.

YPF Holdings Inc. provides certain health care and life insurance benefits for eligible retired employees, and also certain insurance, and other postemployment benefits for eligible individuals in case employment is terminated by YPF Holdings Inc. before their normal retirement. YPF Holdings Inc. accrues the estimated cost of retiree benefit payments during employees’ active service periods. Employees become eligible for these benefits if they meet minimum age and years of service requirements. YPF Holdings Inc. accounts for benefits provided when the minimum service period is met, payment of the benefit is probable and the amount of the benefit can be reasonably estimated.

The benefits related to the mentioned plans were valued at net present value and accrued based on the years of active service of employees. The net liability for defined benefits and postretirement plans is disclosed as non current liabilities in the “Salaries and social security” account and is the amount resulting from the sum of: the present value of the obligation, net of the fair value of the plan assets (if funded) and net of the unrecognized actuarial losses generated since December 31, 2003. The unrecognized actuarial losses and gains are recognized as expense during the expected average remaining work of the employees participating in the plans and the life expectancy of the retired employees. The Company updates the actuarial assumptions at the end of each year.

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

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

Recognition of revenues and costs of construction activities

Revenues and costs related to construction activities are accounted by the percentage of completion method. When adjustment in contract values or estimated costs are determined, any change from prior estimates is reflected in earnings in the current period. Anticipated losses on contracts in progress are expensed as soon as they become evident.

2. ANALYSIS OF THE MAIN ACCOUNTS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Details regarding the significant accounts included in the accompanying consolidated financial statements are as follows:

Consolidated Balance Sheets as of September 30, 2008 and December 31, 2007

a) Investments:	2008		2007	
	Current	Noncurrent	Current	Noncurrent
Short-term investments and government securities	818(1)	162(3)	655(1)	