

YPF SOCIEDAD ANONIMA
Form 6-K
March 06, 2015
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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 March, 2015

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 Consolidated Financial Statements as of December 31, 2014 and Comparative Information, including the Independent Auditor's Report issued in connection with the audit of such financial statements.

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SOCIEDAD ANONIMA

Consolidated Financial Statements

as of December 31, 2014

and Comparative Information

Independent Auditors' Report

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 inclusion of the last paragraph.

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Independent Auditors Report

To the President and Board of Directors of

YPF SOCIEDAD ANONIMA

Macacha Güemes 515

Buenos Aires City

Report on financial statements

1. Identification of the financial statements subject to audit

We have audited the accompanying consolidated financial statements of YPF SOCIEDAD ANONIMA (an Argentine corporation, hereinafter mentioned "YPF SOCIEDAD ANONIMA" or the "Company") and its controlled companies (which are detailed in the Exhibit I of such consolidated financial statements) which comprise the consolidated balance sheet as of December 31, 2014, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information included in their notes 1 to 15 and Exhibits I, II and III.

The figures and other information corresponding to the years ended on December 31, 2013 and 2012 are an integral part of these consolidated financial statements above mentioned and are intended to be read only in relation to the amounts and other disclosures relating to the current year.

2. Company's Board of Directors responsibility for the consolidated financial statements

The Company's Board of Directors is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with International Financial Reporting Standards adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional financial standard as they were approved by the International Accounting Standards Board (IASB) and incorporated by the Argentine Securities Commission to its regulations. Moreover, the Board of Directors is responsible of an internal control system as it determines necessary to enable the preparation of consolidated financial statements that are free from material misstatements.

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3. Auditor s responsibility

Our responsibility is to express an opinion about the accompanying consolidated financial statements, based on our audit. We conducted our audit in accordance with the International Standards on Auditing (ISA) adopted by Technical Resolution No. 32 issued by the FACPCE. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures, substantially on a test basis, to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor s professional judgment, including the assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the Company s preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company s Board of Directors and Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Opinion

In our opinion, the consolidated financial statements referred to in the first paragraph of section 1 of this report, presents fairly, in all material respects, the financial position of YPF SOCIEDAD ANONIMA and its controlled companies as of December 31, 2014, and the comprehensive results of their operations, changes in its shareholders equity and their cash flow for the year then ended, in accordance with the International Financial Reporting Standards.

5. English translation of statutory financial statements

This report and the consolidated financial statements referred to in section 1, have been translated into English for the convenience of English-speaking readers. The accompanying consolidated financial statements are the English translation of those originally issued by YPF SOCIEDAD ANÓNIMA in Spanish and presented in accordance with International Financial Reporting Standards.

Buenos Aires City, Argentina

February 26, 2015

Deloitte & Co. S.A.

Guillermo D. Cohen

Partner

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www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

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English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission (CNV).

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 38

BEGINNING ON JANUARY 1, 2014

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2014 AND COMPARATIVE 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.

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 14, 2010.

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 December 31, 2014

(expressed in Argentine pesos)

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

MIGUEL MATÍAS GALUCCIO
President

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English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission (CNV).

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YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2014 AND COMPARATIVE INFORMATION**

(amounts expressed in millions of Argentine pesos Note 1.b.1)

	Note	2014	2013	2012
Noncurrent Assets				
Intangible assets	2.f	4,393	2,446	1,492
Fixed assets	2.g	156,930	93,496	56,971
Investments in companies	2.e	3,177	2,124	1,914
Deferred income tax assets	10	244	34	48
Other receivables and advances	2.c	1,691	2,927	1,161
Trade receivables	2.b	19	54	15
Total noncurrent assets		166,454	101,081	61,601
Current Assets				
Inventories	2.d	13,001	9,881	6,922
Other receivables and advances	2.c	7,170	6,506	2,635
Trade receivables	2.b	12,171	7,414	4,044
Cash and equivalents	2.a	9,758	10,713	4,747
Total current assets		42,100	34,514	18,348
Total assets		208,554	135,595	79,949
Shareholders equity				
Shareholders contributions		10,400	10,600	10,674
Reserves, other comprehensive income and retained earnings		62,230	37,416	20,586
Shareholders equity attributable to the shareholders of the parent company		72,630	48,016	31,260
Non-controlling interest		151	224	
Total shareholders equity (per corresponding statements)		72,781	48,240	31,260

Noncurrent Liabilities

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Provisions	2.j	26,564	19,172	10,663
Deferred income tax liabilities	10	18,948	11,459	4,685
Other taxes payable		299	362	101
Salaries and social security			8	48
Loans	2.i	36,030	23,076	12,100
Accounts payable	2.h	566	470	162
Total noncurrent liabilities		82,407	54,547	27,759
Current Liabilities				
Provisions	2.j	2,399	1,396	820
Income tax liability		3,972	122	541
Other taxes payable		1,411	1,045	920
Salaries and social security		1,903	1,119	789
Loans	2.i	13,275	8,814	5,004
Accounts payable	2.h	30,406	20,312	12,856
Total current liabilities		53,366	32,808	20,930
Total liabilities		135,773	87,355	48,689
Total liabilities and shareholders equity		208,554	135,595	79,949

Notes 1 to 15 and the accompanying exhibits I, II and III are an integral part of these statements.

MIGUEL MATÍAS GALUCCIO
President

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English translation of the financial statements originally filed in Spanish with the Argentine Securities Commission (CNV).

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YPF SOCIEDAD ANONIMA AND CONTROLLED COMPANIES**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED DECEMBER 31, 2014 AND COMPARATIVE INFORMATION**

(amounts expressed in millions of Argentine pesos, except for per share amounts in Argentine pesos Note 1.b.1)

	Note	2014	2013	2012
Revenues	2.k	141,942	90,113	67,174
Cost of sales	2.k	(104,492)	(68,094)	(50,267)
Gross profit		37,450	22,019	16,907
Selling expenses	2.k	(10,114)	(7,571)	(5,662)
Administrative expenses	2.k	(4,530)	(2,686)	(2,232)
Exploration expenses	2.k	(2,034)	(829)	(582)
Other (expense) income, net	2.k	(1,030)	227	(528)
Operating income		19,742	11,160	&n