

YPF SOCIEDAD ANONIMA
Form 6-K
May 17, 2017
Table of Contents

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, 2017

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

Table of Contents

YPF Sociedad Anonima

TABLE OF CONTENTS

ITEM

1 Translation of Condensed Interim Consolidated Financial Statements as of March 31, 2017 and Comparative Information.

Table of Contents

YPF SOCIEDAD ANONIMA

CONDENSED INTERIM CONSOLIDATED

FINANCIAL STATEMENTS AS OF MARCH 31, 2017

AND COMPARATIVE INFORMATION

Table of Contents

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2017 AND COMPARATIVE INFORMATION

CONTENT

Note	Description	Page
	<u>Glossary of terms</u>	1
	<u>Legal Information</u>	2
	<u>Condensed interim consolidated statements of financial position</u>	3
	<u>Condensed interim consolidated statements of comprehensive income</u>	4
	<u>Condensed interim consolidated statements of changes in shareholders' equity</u>	5
	<u>Condensed interim consolidated statements of cash flow</u>	7
	<u>Notes to the condensed interim consolidated financial statements:</u>	
1	<u>General information, structure and organization of the business of the Group</u>	8
2	<u>Basis of preparation of the condensed interim consolidated financial statements</u>	9
3	<u>Seasonality of operations</u>	10
4	<u>Acquisitions and dispositions</u>	10
5	<u>Financial risk management</u>	11
6	<u>Segment information</u>	11
7	<u>Financial instruments by category</u>	14
8	<u>Intangible assets</u>	15
9	<u>Property, plant and equipment</u>	16
10	<u>Investments in associates and joint ventures</u>	17
11	<u>Inventories</u>	21
12	<u>Other receivables</u>	21
13	<u>Trade receivables</u>	21

14	<u>Cash and cash equivalents</u>	21
15	<u>Provisions</u>	22
16	<u>Income Tax</u>	23
17	<u>Loans</u>	24
18	<u>Other liabilities</u>	26
19	<u>Accounts payable</u>	26
20	<u>Revenues</u>	26
21	<u>Costs</u>	26
22	<u>Expenses by nature</u>	27
23	<u>Other operating results, net</u>	28
24	<u>Financial results, net</u>	28
25	<u>Investments in joint operations</u>	28
26	<u>Shareholders' equity</u>	29
27	<u>Earnings per share</u>	29
28	<u>Deconsolidation of Maxus Entities</u>	30
29	<u>Contingent assets and liabilities</u>	30
30	<u>Contractual commitments</u>	31
31	<u>Main regulations and others</u>	32
32	<u>Balances and transactions with related parties</u>	35
33	<u>Employee benefit plans and share-based payments</u>	38
34	<u>Assets and liabilities in currencies other than the Argentine peso</u>	39
35	<u>Subsequent events</u>	40

Table of Contents

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2017 AND COMPARATIVE INFORMATION

GLOSSARY OF TERMS

Term	Definition
AESA	Subsidiary A-Evangelista S.A.
Annual consolidated financial statements	Consolidated financial statements as of December 31, 2016
Associate	Company over which YPF has significant influence as provided for in IAS 28
BONAR	Argentine public bonds
CDS	Associate Central Dock Sud S.A.
CGU	Cash-Generating Units
CIMSA	Subsidiary Compañía de Inversiones Mineras S.A.
CNV	Argentine Securities Commission
Condensed interim consolidated financial statements	Condensed interim consolidated financial statements as of March 31, 2017
Eleran	Subsidiary Eleran Inversiones 2011 S.A.U.
ENARGAS	Argentine National Gas Regulatory Authority
FACPCE Group	Argentine Federation of Professional Councils in Economic Sciences YPF and its subsidiaries
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standard
IDS	Associate Inversora Dock Sud S.A.
Joint venture	Company jointly owned by YPF as provided for in IAS 28
JO	Joint operation
LGS	Argentine General Corporations Law No. 19,550 (T.O. 1984), as amended
MEGA	Joint venture Compañía Mega S.A.
Metroenergía	Subsidiary Metroenergía S.A.
Metrogas	Subsidiary Metrogas S.A.
MINEM	Ministry of Energy and Mining
MMBtu	Million British thermal units
Oldelval	Associate Oleoductos del Valle S.A.

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

OPESSA	Subsidiary Operadora de Estaciones de Servicios S.A.
OTA	Associate Oleoducto Trasandino (Argentina) S.A.
OTC	Associate Oleoducto Trasandino (Chile) S.A.
Profertil	Joint Venture Profertil S.A.
Refinor	Joint Venture Refinería del Norte S.A.
SEC	U.S. Securities and Exchange Commission
Subsidiary	Company controlled by YPF in accordance with the provisions of IFRS 10
Termap	Associate Terminales Marítimas Patagónicas S.A.
US\$	U.S. dollar
US\$/Bbl	U.S. dollar per barrel
Y-GEN I	Joint venture Y-GEN Eléctrica S.R.L.
Y-GEN II	Joint venture Y-GEN Eléctrica II S.R.L.
YPF Brasil	Subsidiary YPF Brasil Comércio Derivado de Petróleo Ltda.
YPF Chile	Subsidiary YPF Chile S.A.
YPF EE	Subsidiary YPF Energía Eléctrica S.A.
YPF Gas	Associate YPF Gas S.A.
YPF Holdings	Subsidiary YPF Holdings, Inc.
YPF International	Subsidiary YPF International S.A.
YPF or the Company	YPF Sociedad Anónima
YPF SP	Subsidiary YPF Servicios Petroleros S.A.
YTEC	Subsidiary YPF Tecnología S.A.

Table of Contents

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2017 AND COMPARATIVE INFORMATION

LEGAL INFORMATION

Legal address

Macacha Güemes 515 Ciudad Autónoma de Buenos Aires, Argentina

Fiscal year number 41

Beginning on January 1, 2017

Principal business of the Company:

The Company's purpose shall be to perform, on its own, through third parties or in association with third parties, the exploration, development and production of oil, natural gas and other minerals and refining, marketing and distribution of oil and petroleum products and direct and indirect petroleum derivatives, including petrochemicals, chemicals, including those derived from hydrocarbons, and non-fossil fuels, biofuels and their components, as well as production of electric power from hydrocarbons, through which it may manufacture, use, purchase, sell, exchange, import or export them. It shall also be the Company's purpose to render, on its own, through a subsidiary or in association with third parties, telecommunications services in all forms and modalities authorized by the legislation in force after applying for the relevant licenses as required by the regulatory framework, as well as the production, industrialization, processing, commercialization, conditioning, transportation and stockpiling of grains and products derived from grains, as well as any other activity complementary to its industrial and commercial business or any activity which may be necessary to attain its object. In order to fulfill these objectives, the Company may set up, become associated with or have an interest in any public or private entity domiciled in the country or abroad, within the limits set forth in the Bylaws.

Filing with the Public Registry

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

Duration of the Company

Through June 15, 2093.

Last amendment to the Bylaws

April 29, 2016 registered with the Argentine Registrar of Companies (*Inspección General de Justicia*) on December 21, 2016 under No. 25,244, Book 82 of Corporations.

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

393,312,793 shares of common stock, Argentine pesos 10 par value and 1 vote per share.

Subscribed, paid-in and authorized for stock exchange listing

3,933,127,930

MIGUEL ANGEL GUTIERREZ

President

Table of Contents

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**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION****AS OF MARCH 31, 2017 AND DECEMBER 31, 2016**

(Amounts expressed in millions of Argentine Pesos)

	Notes	March 31, 2017	December 31, 2016
ASSETS			
Noncurrent Assets			
Intangible assets	8	8,045	8,114
Property, plant and equipment	9	297,613	308,014
Investments in associates and joint ventures	10	5,591	5,488
Deferred income tax assets, net	16	362	564
Other receivables	12	1,887	3,909
Trade receivables	13	128	87
Investment in financial assets	7	7,315	7,737
Total noncurrent assets		320,941	333,913
Current Assets			
Inventories	11	21,032	21,820
Other receivables	12	10,161	13,456
Trade receivables	13	31,919	33,645
Investment in financial assets	7	7,532	7,548
Cash and cash equivalents	14	11,424	10,757
Total current assets		82,068	87,226
TOTAL ASSETS		403,009	421,139
SHAREHOLDERS' EQUITY			
Shareholders' contributions		10,429	10,403
Reserves, other comprehensive income and retained earnings		104,734	108,352
Shareholders' equity attributable to shareholders of the parent company		115,163	118,755
Non-controlling interest		73	(94)

TOTAL SHAREHOLDERS EQUITY		115,236	118,661
LIABILITIES			
Noncurrent Liabilities			
Provisions	15	50,317	47,358
Deferred income tax liabilities, net	16	39,360	42,465
Taxes payable		262	98
Loans	17	123,532	127,568
Other liabilities	18	319	336
Accounts payable	19	1,747	2,187
Total noncurrent liabilities		215,537	220,012
Current Liabilities			
Provisions	15	1,772	1,994
Income tax liability		213	176
Taxes payable		6,391	4,440
Salaries and social security		2,440	3,094
Loans	17	22,756	26,777
Other liabilities	18	466	4,390
Accounts payable	19	38,198	41,595
Total current liabilities		72,236	82,466
TOTAL LIABILITIES		287,773	302,478
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		403,009	421,139

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

MIGUEL ANGEL GUTIERREZ

President

Table of Contents

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**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME****FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017 AND 2016**

(Amounts expressed in millions of Argentine Pesos)

		For the three-month periods ended March 31,	
	Notes	2017	2016
Revenues	20	57,003	46,934
Cost	21	(45,798)	(40,131)
Gross profit		11,205	6,803
Selling expenses	22	(3,887)	(3,045)
Administrative expenses	22	(1,790)	(1,486)
Exploration expenses	22	(593)	(454)
Other operating results, net	23	(424)	(200)
Operating income		4,511	1,618
Income from equity interests in associates and joint ventures	10	22	97
Financial income	24	1,612	9,121
Financial loss	24	(8,848)	(5,480)
Other financial results	24	75	377
Financial results, net	24	(7,161)	4,018
Net (loss) income before income tax		(2,628)	5,733
Income tax	16	2,820	(4,878)
Net income for the period		192	855
Net income for the period attributable to:			
- Shareholders of the parent company		25	996
- Non-controlling interest		167	(141)
	27	0.06	2.54

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

Other comprehensive income

Translation differences from investments in subsidiaries, associates and joint ventures ⁽¹⁾	159	(535)
Translation differences from YPF ⁽²⁾	(3,802)	15,942
Total other comprehensive income for the period ⁽³⁾	(3,643)	15,407
Total comprehensive income for the period	(3,451)	16,262

(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

Table of Contents

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**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY****FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017 AND 2016**

(Amounts expressed in millions of Argentine Pesos)

	For the three-month period ended March 31, 2017								
	Shareholders' contributions								
	Acquisition cost								
	Adjustment to			of					Total
	Subscribed capital	Adjustment to contributions	Treasury shares	Treasury shares	Share-based benefit plans	Treasury shares	Share trading premium	Issuance premiums	
Balances at the beginning of the fiscal year	3,923	6,085	10	16	61	(152)	(180)	640	10,403
Accrual of share-based benefit plans ⁽³⁾					26				26
Settlement of share-based benefit plans ⁽²⁾					(1)	1			
Other comprehensive income									
Net income									
Balances at the end of the period	3,923	6,085	10	16	86	(151)	(180)	640	10,429

	For the three-month period ended March 31, 2017									
	Reserves						Equity attributable to Shareholders			Total Shareholders' equity
	Legal	Future dividends	Investments	Purchase of treasury shares	Initial IFRS adjustment	Other comprehensive income	Retained earnings	of the parent company	Non-controlling interest	
Balances at the beginning of the fiscal year	2,007	5	24,904	490	3,648	105,529	(28,231)	118,755	(94)	118,661
Accrual of share-based benefit								26		26

plans ⁽²⁾										
Settlement of share-based benefit plans										
Other comprehensive income						(3,643)		(3,643)		(3,643)
Net income							25	25	167	192
Balances at the end of the period	2,007	5	24,904	490	3,648	101,886 ⁽¹⁾	(28,206)	115,163	73	115,236

- (1) Includes 105,532 corresponding to the effect of the translation of the financial statements of YPF S.A. and (3,646) corresponding to the effect of the translation of the financial statements of investments in subsidiaries, associates and joint ventures with functional currencies other than the U.S. dollar, as detailed in Note 2.b.1. to the annual consolidated financial statements.
- (2) Net of employees' income tax withholding related to the share-based benefit plans.
- (3) See Note 33.

MIGUEL ANGEL GUTIERREZ

President

Table of Contents

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**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY****FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017 AND 2016 (Cont.)**

(Amounts expressed in millions of Argentine Pesos)

	For the three-month period ended March 31, 2016								
	Shareholders' contributions								
	Adjustment to								
	Subscribed	Adjustment to	Treasury	treasury	Share-based	Acquisition	State trading	Issuance	
	capital	contributions	shares	shares	benefit	plans	premiums	premiums	Total
Balances at the beginning of the fiscal year	3,922	6,083	11	18	67	(277)	(115)	640	10,349
Accrual of share-based benefit plans ⁽²⁾					40				40
Other comprehensive income									
Net income									
Balances at the end of the period	3,922	6,083	11	18	107	(277)	(115)	640	10,389

	For the three-month period ended March 31, 2016										
	Reserves					Equity attributable to					
	Purchase of initial					Shareholders					
	Future	Legal	Dividends	Investments	treasury	IFRS	Other	Retained	of the	Non-controlling	Total
	Legal	Dividends	Investments	shares	adjustment	income	earnings	company	interest	equity	Shareholders
Balances at the beginning of the fiscal year	2,007	5	21,264	440	3,648	78,115	4,585	120,413	48	120,461	120,461
Accrual of share-based benefit plans ⁽²⁾								40		40	40
Other comprehensive income						15,407		15,407		15,407	15,407

Net income							996	996	(141)	855
Balances at the end of the period	2,007	5	21,264	440	3,648	93,522 ⁽¹⁾	5,581	136,856	(93)	136,763

(1) Includes 96,924 corresponding to the effect of the translation of the financial statements of YPF and (3,402) corresponding to the effect of the translation of the financial statements of investments in subsidiaries, associates and joint ventures with functional currencies other than the U.S. dollar, as detailed in Note 2.b.1. to the annual consolidated financial statements.

(2) See Note 33.

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

MIGUEL ANGEL GUTIERREZ

President

Table of Contents

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**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW****FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017 AND 2016**

(Amounts expressed in millions of Argentine Pesos)

	For the three-month periods ended March 31,	
	2017	2016
Cash flows from operating activities		
Net income	192	855
<i>Adjustments to reconcile net income to cash flows provided by operating activities:</i>		
Income from equity interest in associates and joint ventures	(22)	(97)
Depreciation of property, plant and equipment	11,764	10,534
Amortization of intangible assets	181	153
Consumption of materials and retirement of property, plant and equipment and intangible assets	869	1,183
Charge on income tax	(2,820)	4,878
Net increase in provisions	1,671	1,092
Exchange differences, interest and other ⁽¹⁾	6,369	(4,666)
Share-based benefit plan	26	40
<i>Changes in assets and liabilities:</i>		
Trade receivables	1,894	(7,966)
Other receivables	3,175	4,518
Inventories	111	1,089
Accounts payable	1,145	778
Taxes payables	2,119	(760)
Salaries and social security	(651)	(419)
Other liabilities	(950)	100
Decrease in provisions due to payment/use	(273)	(354)
Dividends received	95	
Proceeds from collection of lost profit insurance		607
Income tax payments	(245)	(740)
Net cash flows provided by operating activities	24,650	10,825
Investing activities:⁽²⁾		
Acquisition of property, plant and equipment and intangible assets	(14,574)	(17,303)
Contributions and acquisitions of interests in associates and joint ventures	(272)	

Investments in financial assets	(3)	(13)
Proceeds from collection of damaged property's insurance		355
Interests received from financial assets	8	
Net cash flows used in investing activities	(14,841)	(16,961)
Financing activities:⁽²⁾		
Payments of loans	(8,393)	(17,179)
Payments of interest	(5,369)	(3,515)
Proceeds from loans	4,769	36,603
Contributions of non-controlling interests		50
Net cash flows (used in) provided by financing activities	(8,993)	15,959
Translation differences provided by cash and cash equivalents	(149)	953
Net increase in cash and cash equivalents	667	10,776
Cash and cash equivalents at the beginning of year	10,757	15,387
Cash and cash equivalents at the end of period	11,424	26,163
Net increase in cash and cash equivalents	667	10,776

(1) Does not include exchange differences generated by cash and cash equivalents, which are disclosed separately in this statement.

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

	For the three-month periods ended March 31,	
	2017	2016
Acquisition of property, plant and equipment and concession extension easements not paid	4,204	4,482
Capital contributions in joint ventures	10	

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

MIGUEL ANGEL GUTIERREZ

President

Table of Contents

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2017 AND COMPARATIVE INFORMATION

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

1. GENERAL INFORMATION, STRUCTURE AND ORGANIZATION OF THE BUSINESS OF THE GROUP

General information

YPF Sociedad Anónima is a *sociedad anónima* (stock corporation) incorporated under the laws in force in the Argentine Republic, with a registered office at Macacha Güemes 515, in the City of Buenos Aires.

YPF and its subsidiaries form the leading energy group in Argentina, which operates a fully integrated oil and gas chain with leading market positions across the domestic Upstream and Downstream segments.

Structure and organization of the economic group

The following chart shows the organizational structure, including the main companies of the Group, as of March 31, 2017:

(1) Held directly and indirectly.

Table of Contents

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2017 AND COMPARATIVE INFORMATION

1. GENERAL INFORMATION, STRUCTURE AND ORGANIZATION OF THE BUSINESS OF THE GROUP (Cont.)

Organization of the business

As of March 31, 2017, the Group carries out its transactions and operations in accordance with the following structure:

Upstream;

Gas and Power;

Downstream;

Central administration and others, which covers the remaining activities not included in the previous categories. Activities covered by each business segment are detailed in Note 6.

Almost all operations, properties and clients are located in Argentina. However, the Group holds equity interests in one exploratory area in Chile. The Group also sells lubricants and derivatives in Brazil and Chile.

2. BASIS OF PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2.a) Basis of preparation

The condensed interim consolidated financial statements of YPF and its subsidiaries for the three-month period ended March 31, 2017, are presented in accordance with IAS 34 Interim Financial Reporting . The adoption of the IFRS, as issued by the IASB, was determined by the Technical Resolution No. 26 (ordered text) issued by FACPCE and CNV

regulations.

Also, some additional information required by the LGS and/or regulations of the CNV was included. Such information is contained in the Notes to these 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, 2016 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 9, 2017.

These condensed interim consolidated financial statements corresponding to the three-month period ended on March 31, 2017 are unaudited. The Company's Management believes they have included all necessary adjustments to reasonably present the results of each period on a basis consistent with the annual consolidated financial statements. Income for the three-month period ended on March 31, 2017 does not necessarily reflect the proportion of the Group's full-year income.

2.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 16. The most significant accounting policies are described in Note 2.b) to the annual consolidated financial statements.

Functional and reporting currency

As mentioned in Note 2.b.1. to the annual consolidated financial statements, YPF has defined the U.S. dollar as its functional currency. In addition, according to CNV Resolution No. 562, YPF must present its financial statements in Argentine pesos.

Table of Contents

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2017 AND COMPARATIVE INFORMATION

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.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.

In preparing these condensed interim consolidated financial statements, significant estimates and judgments made by Management in applying the Group's accounting policies and the main sources of uncertainty were consistent with those applied by the Group in the preparation of the annual consolidated financial statements, which are disclosed in Note 2.c) to the annual consolidated financial statements.

2.d) Comparative information

Amounts and other information corresponding to the year ended on December 31, 2016 and to the three-month period ended on March 31, 2016 are an integral part of these condensed interim consolidated financial statements and are intended to be read only in relation to these financial statements.

3. 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 for 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 (see Note 30.h) to the annual consolidated financial statements), gas producing companies were invited to file with the MINEM before June 30, 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 the decision of the MINEM. If the

beneficiary company does not reach the committed production increase in a given month, 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.

4. ACQUISITIONS AND DISPOSITIONS

During the three-month period ended March 31, 2017, there have been no significant acquisitions or dispositions.

Table of Contents

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2017 AND COMPARATIVE INFORMATION

5. FINANCIAL RISK MANAGEMENT

The Group's activities are exposed to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group maintains an organizational structure and systems that allow for 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 significant changes in the risk management or risk management policies applied by the Group since the last year end. See Note 4 to the annual consolidated financial statements.

6. SEGMENT INFORMATION

The different segments in which the Group is organized take into consideration the different activities from which the Group obtains income and incurs expenses. The aforementioned organizational structure is based on the way in which the highest authority in the decision-making process analyzes the main financial and operating magnitudes while making decisions about resource allocation and performance assessment also considering the Group's business strategy.

Upstream

The Upstream segment carries out all activities related to the oil and natural gas exploration, development and production.

It obtains its revenues from (i) the sale of produced oil to the Downstream segment and, marginally, from its sale to third parties; and (ii) the sale of produced gas to the Gas and Power segment, which includes the receipt of incentives from the Natural Gas Additional Injection Stimulus Program.

Gas and Power

On March 15, 2016, the Gas and Power Executive Vice-presidency was created, and during the previous fiscal year, the complete scope of management of this new business unit was determined.

The Gas and Power segment obtains its income from the development of activities related to: (i) the natural gas commercialization to third parties and the Downstream segment, (ii) the commercial and technical operation of LNG regasification terminals in Bahía Blanca and Escobar, by hiring two regasification vessels, (iii) the natural gas distribution, and (iv) the generation of conventional and renewable electricity,

In addition to the proceeds derived from the sale of natural gas to third parties and the intersegment, which is then recognized as a purchase to the Upstream segment, Gas and Power accrues a fee in its favor with the Upstream segment to carry out such commercialization.

The Gas and Power Executive Vice-presidency assumed, as of 2017, all responsibility for the administration and management of collections related to the Natural Gas Additional Injection Stimulus Program, and therefore began to record revenues derived from sales in the segment, to later be transferred to the Upstream segment as an intersegment operation.

Table of Contents

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2017 AND COMPARATIVE INFORMATION

6. SEGMENT INFORMATION (Cont.)

Downstream

The Downstream segment develops activities related to: (i) oil refining and petrochemical production, (ii) commercialization of refined and petrochemical products obtained from such processes, (iii) logistics related to the transportation of oil and gas to refineries and the transportation and distribution of refined and petrochemical products to be marketed in the different sales channels.

It obtains its income from the marketing mentioned in item (ii) above, which is developed through the Retail, Industry, Agro, LPG, Chemicals and Lubricants and Specialties businesses.

It incurs in all expenses related to the aforementioned activities, including the oil purchase from the Upstream segment and third parties and the natural gas to be consumed in the refinery and petrochemical industrial complexes from the Gas and Power segment.

Central Administration and Others

It covers other activities, not falling into the aforementioned categories, mainly including corporate administrative expenses and assets and construction activities.

Sales between business segments were made at internal transfer prices established by the Group, which generally seek to approximate market prices.

Operating income and assets for each segment have been determined after consolidation adjustments.

As required by IFRS 8, comparative information has been given retroactive effect by the creation of the new segment.

Table of Contents

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS OF MARCH 31, 2017 AND COMPARATIVE INFORMATION****6. SEGMENT INFORMATION (Cont.)**

	Central AdministrationConsolidation Upstream Gas and PowerDownstream and Others Adjustments⁽¹⁾				Total	
For the three-month period ended March 31, 2017						
Revenues from sales	155	12,755	43,978	714	(599)	57,003
Revenues from intersegment sales	27,622	990	202	1,566	(30,380)	
Revenues	27,777	13,745	44,180	2,280	(30,979)	57,003
Operating income (loss)	899	558	4,364	(1,006)	(304)	4,511
Income (loss) from equity interests in associates and joint ventures		56	(34)			22
Depreciation of property, plant and equipment	9,935	65	1,569	195		11,764
Acquisition of property, plant and equipment	9,448	943	1,279	280		11,950
Assets	210,579	36,553	123,151	34,090	(1,364)	403,009
For the three-month period ended March 31, 2016						
Revenues from sales	5,897	4,750	35,750	537		46,934
Revenues from intersegment sales	23,433	706	210	1,661	(26,010)	
Revenues	29,330	5,456	35,960	2,198	(26,010)	46,934
Operating income (loss)	4,441	4	(798)	(526)	(1,503)	1,618
Income from equity interests in associates and joint ventures		66	31			97
Depreciation of property, plant and equipment	9,096	88	1,202	148		10,534

Acquisition of property, plant and equipment	12,255	457	1,634	395		14,741
As of December 31, 2016						
Assets	236,173	25,866	125,536	34,739	(1,175)	421,139

(1) Corresponds to the elimination of income among segments of the YPF Group.

Table of Contents

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS OF MARCH 31, 2016 AND COMPARATIVE INFORMATION****7. FINANCIAL INSTRUMENTS BY CATEGORY****Fair value measurements**

Fair value measurements are described in Note 6 to the annual consolidated financial statements

The tables below show the Group's financial assets measured at fair value as of March 31, 2017 and December 31, 2016, and their allocation to their fair value hierarchies:

Financial assets	As of March 31, 2017			Total
	Level 1	Level 2	Level 3	
Investments in financial assets:				
- Mutual funds	113			113
- Government securities	14,734 ⁽¹⁾			14,734
	14,847			14,847
Cash and cash equivalents:				
- Mutual funds	5,333			5,333
	5,333			5,333
	20,180			20,180

Financial assets	As of December 31, 2016			Total
	Level 1	Level 2	Level 3	
Investments in financial assets:				
- Mutual funds	53			53
- Government securities	15,232 ⁽¹⁾			15,232
	15,285			15,285

Cash and cash equivalents:	2,808	2,808
- Mutual funds	2,808	2,808
	18,093	18,093

(1) As of March 31, 2017, 7,315 has been classified as noncurrent and 7,419 as current. As of December 31, 2016, 7,737 has been classified as noncurrent and 7,495 as current.

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

Fair value estimates

From December 31, 2016 until March 31, 2017, there have been no significant changes in the commercial or economic circumstances affecting the fair value of the Group's assets and financial liabilities, whether measured at fair value or amortized cost.

During the three-month period ended March 31, 2017, there were no transfers between the different hierarchies used to determine the fair value of the Group's financial instruments.

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 remaining financial loans, amounted to 153,163 and 157,133 as of March 31, 2017 and December 31, 2016, respectively.

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

Other receivable

Trade receivables

Cash and cash equivalents

Accounts payable

Other liabilities

Table of Contents

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS OF MARCH 31, 2017 AND COMPARATIVE INFORMATION****8. INTANGIBLE ASSETS**

Changes in the Group's intangible assets for the three-month period ended March 31, 2017 and the year ended December 31, 2016 are as follows:

	Service concession	Exploration rights	Other intangibles	Total
Cost	9,527	2,990	4,260	16,777
Accumulated amortization	5,553	155	3,710	9,418
Balances as of December 31, 2015	3,974	2,835	550	7,359
<u>Cost</u>				
Increases	642	75	171	888
Translation effect	2,127	612	936	3,675
Decreases and reclassifications	(547)	(584)	127	(1,004)
<u>Accumulated amortization</u>				
Increases	437		280	717
Translation effect	1,245		848	2,093
Decreases and reclassifications		(6)		(6)
Cost	11,749	3,093	5,494	20,336
Accumulated amortization	7,235	149	4,838	12,222
Balances as of December 31, 2016	4,514	2,944	656	8,114
<u>Cost</u>				
Increases	156		54	210
Translation effect	(373)	(93)	(172)	(638)
Decreases and reclassifications			173	173
<u>Accumulated amortization</u>				
Increases	130		51	181
Translation effect	(227)		(157)	(384)
Decreases and reclassifications			17	17

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

Cost	11,532	3,000	5,549	20,081
Accumulated amortization	7,138	149	4,749	12,036
Balances as of March 31, 2017	4,394	2,851	800	8,045

Table of Contents

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS OF MARCH 31, 2017 AND COMPARATIVE INFORMATION****9. PROPERTY, PLANT AND EQUIPMENT**

	March 31, 2017	December 31, 2016
Net book value of property, plant and equipment	332,016	345,679
Provision for obsolescence of materials and equipment	(1,401)	(1,380)
Provision for impairment of property, plant and equipment	(33,002)	(36,285)
	297,613	308,014

Changes in Group's property, plant and equipment for the three-month period ended March 31, 2017 and the year ended December 31, 2016 are as follows:

	Land and buildings	Mineral property, wells and related equipment	Refinery equipment and petrochemical plants	Transportation equipment	Materials and equipment in warehouse	Drilling and work in progress	Exploratory drilling in progress	Furniture, fixtures and installations	Selling equipment	Infrastructure for natural gas distribution	Electric power generation facilities	Other property	
at the beginning of the period	13,949	458,066	69,429	3,650	13,478	76,803	3,647	5,603	10,778	2,931	1,573	8,291	76,803
Changes during the period	5,920	324,922	41,138	2,392				4,699	6,921	1,181	1,283	5,620	3,647
at the end of the period	8,029	133,144	28,291	1,258	13,478	76,803	3,647	904	3,857	1,750	290	2,671	80,450
at the beginning of the period	140	3,831	1	3	6,968	52,610	1,392	25			2	76	52,610

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

on	2,975	104,086	16,601	802	2,494	14,602	626	1,260	2,430			1,658	1
es and ications	1,365	59,645	26,529	1,096	(8,701)	(91,342)	(3,687)	1,201	1,138	260	187	(60)	(
lated tion	360	40,729	4,312	414				668	642	75	111	318	
on	1,257	73,288	9,288	516				1,052	1,558			1,142	
es and ications	(40)	(6,937)	(3)	(37)				(18)	(2)	45		(82)	(
lated tion	18,429	625,628	112,560	5,551	14,239	52,673	1,978	8,089	14,346	3,191	1,762	9,965	8
s as of er 31,	7,497	432,002	54,735	3,285				6,401	9,119	1,301	1,394	6,998	5
	10,932	193,626 ⁽¹⁾	57,825	2,266	14,239	52,673	1,978	1,688	5,227	1,890	368	2,967	3
s on	35	353		54	1,397	9,259	751	6				95	
es and ications	(546)	(19,881)	(3,519)	(170)	(412)	(1,617)	(90)	(250)	(459)			(290)	(
lated tion	16	5,439	(987)	107	(1,360)	(5,990)	(328)	41	197	54	1	(1)	
s on	121	11,985	1,232	173				124	185	19	18	74	
es and ications	(230)	(13,771)	(1,714)	(101)				(201)	(290)			(206)	(
lated tion		(942)	(923)					35	(7)			(13)	
s as of 1, 2017	17,934	611,539	108,054	5,542	13,864	54,325	2,311	7,886	14,084	3,245	1,763	9,769	8
	7,388	429,274	53,330	3,357				6,359	9,007	1,320	1,412	6,853	5
s as of 1, 2017	10,546	182,265 ⁽¹⁾	54,724	2,185	13,864	54,325	2,311 ⁽²⁾	1,527	5,077	1,925	351	2,916	3

(1) Includes 9,395 and 9,147 of mineral property as of March 31, 2017 and December 31, 2016, respectively.

(2) As of March 31, 2017, there are 35 exploratory wells in progress. During period ended on such date, 7 wells were drilled, 5 wells were charged to exploratory expense and 4 were transferred to proved properties which are included in the account Mineral property, wells and related equipment.

Table of Contents

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS OF MARCH 31, 2017 AND COMPARATIVE INFORMATION****9. PROPERTY, PLANT AND EQUIPMENT (Cont.)**

The Group capitalizes the financial cost as part of the cost of the assets. For the three-month periods ended March 31, 2017 and 2016, the rate of capitalization was 12.54% and 12.38%, respectively, and the amount capitalized amounted to 204 and 302, respectively, for the periods mentioned above.

Set forth below is the evolution of the provision for obsolescence of materials and equipment for the three-month periods ended March 31, 2017 and 2016:

	For the three-month periods ended March 31,	
	2017	2016
Amount at beginning of year	1,380	762
Increase charged to expenses	1	
Amounts incurred due to utilization	(4)	
Transfers and other movements	68	
Translation differences	(44)	98
Amount at end of period	1,401	860

Set forth below is the evolution of the provision for impairment of property, plant and equipment for three-month periods ended on March 31, 2017 and 2016:

	For the three-month periods ended March 31,	
	2017	2016
Amount at beginning of year	36,285	2,455
Depreciation ⁽¹⁾	(2,167)	(153)
Translation differences	(1,116)	313

Amount at end of period	33,002	2,615
--------------------------------	--------	-------

(1) Included in Depreciation of property, plant and equipment in Note 22.

10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

The following table shows the value of the investments in associates and joint ventures at an aggregate level, considering that none of the individual companies is material, as of March 31, 2017 and December 31, 2016:

	March 31, 2017	December 31, 2016
Amount of investments in associates	1,360	1,478
Amount of investments in joint ventures	4,243	4,022
Provision for impairment of investments in associates and joint ventures	(12)	(12)
	5,591	5,488
Disclosed in investments in associates and joint ventures	5,591	5,488

Table of Contents

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS OF MARCH 31, 2017 AND COMPARATIVE INFORMATION****10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Cont.)**

The main movements during the three-month periods ended March 31, 2017 and 2016, which affected the value of the aforementioned investments, correspond to:

	2017	2016
Amount at the beginning of year	5,488	4,372
Acquisitions and contributions	282	
Income on investments in associates and joint ventures	22	97
Translation differences	(106)	370
Distributed dividends	(95)	
Amount at the end of period	5,591	4,839

The following table shows the principal amounts of the results of the investments in associates and joint ventures of the Group, calculated according to the equity value therein, for the three-month periods ended March 31, 2017 and 2016. The Group has adjusted, if applicable, the values reported by these companies to adapt them to the accounting criteria used by the Group for the valuation equity method in the aforementioned dates:

	Associates		Joint ventures	
	For the three-month periods		For the three-month periods	
	ended March 31,		ended March 31,	
	2017	2016	2017	2016
Net income (loss)	(18)	91	40	6
Other comprehensive income	(7)	19	(99)	351
Comprehensive income for the period	(25)	110	(59)	357

Table of Contents

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS OF MARCH 31, 2017 AND COMPARATIVE INFORMATION****10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Cont.)**

The following table shows information of the subsidiaries:

Issuer	Class	Description of the Securities			Information of the issuer			Last Financial Statements Available		
		Face Value	Amount	Main Business	Registered Address	Date	Capital stock	Net profit (loss)	Equity	
International	Common	Bs.	100	66,897	Investment	La Plata Street 19, Santa Cruz de la Sierra, República de Bolivia	03-31-17	15	(8)	24
ings	Common	US\$	0.01	810,614	Investment and finance	10333 Richmond Avenue I, Suite 1050, TX, U.S.A.	03-31-17	12,668	(313)	(3,038)
de de .A.	Common	\$	1	163,701,747	Commercial management of YPF s gas stations	Macacha Güemes 515, Buenos Aires, Argentina	03-31-17	164	127	744
sta	Common	\$	1	307,095,088	Engineering and construction services	Macacha Güemes 515, Buenos Aires, Argentina	03-31-17	307	7	1,131
ios .S.A.	Common	\$	1	50,000	Wells perforation and/or reparation services	Macacha Güemes 515, Buenos Aires, Argentina	03-31-17	(8)	(38)	(56)
.A.	Common	\$	1	398,419,700			03-31-17	569	517	(858)

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

					Providing the public service of natural gas distribution	Gregorio Aráoz de Lamadrid 1360, Buenos Aires, Argentina.				
ía A.	Common	\$	1	30,006,540	Exploration, development, industrialization and marketing of hydrocarbons, and generation, transportation and marketing of electric power	Macacha Güemes 515, Buenos Aires, Argentina	12-31-16	30	580	1,736
S.A.(7)	Common			50,968,649	Lubricants and aviation fuels trading and hydrocarbons research and exploration	Villarica 322; Módulo B1, Qilicura, Santiago	03-31-17	700	(8)	1,241
logía	Common	\$	1	234,291,000	Investigation, development, production and marketing of technologies, knowledge, goods and services	Macacha Güemes 515, Buenos Aires, Argentina	03-31-17	459	22	675
e	Common	US\$	0.01	15,660,437,309	Investment and finance	Prins Bernardplein 200, 1097 JB, Amsterdam, Holanda	12-31-16	(8)	132	12
ersora					Investment	Macacha Güemes 515, Buenos Aires, Argentina	12-31-16	2,657	(1)	5,397
					Investment	Macacha Güemes 515, Buenos Aires, Argentina	12-31-16	230	(8)	391
olera					Exploration, extraction, exploitation, storage, transportation, industrialization and marketing of hydrocarbons, as well as other operations related thereto	Macacha Güemes 515, Buenos Aires, Argentina	12-31-16	634	106	570
de	Common	\$	1	17,043,060	Exploration, exploitation,	Macacha Güemes 515, Buenos Aires,	03-31-17	17	(5)	(22)

A.

processing, management, storage and transport of all types of minerals; assembly, construction and operation of facilities and structures and processing of products related to mining

Argentina

Table of Contents

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS OF MARCH 31, 2017 AND COMPARATIVE INFORMATION****10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Cont.)**

The following table shows the investments in associates and joint ventures:

						03-31-2017		Information of the issuer				
								Last Financial Statements				
								Available				
		Face	Amount	Book	Cost ⁽²⁾	Main Business	Registered Address	Date	Capital	Net	Equity	Holdin
er	Class	Value		value ⁽³⁾					stock	profit		in
									(loss)			Capita
												Stock
	Common	\$ 1	244,246,140	1,262		Separation, fractionation and transportation of natural gas liquids	San Martín 344, P. 10°, Buenos Aires, Argentina	12-31-16	643	1,088	1,849	38.00
	Common	\$ 1	391,291,320	1,837		Production and marketing of fertilizers	Alicia Moreau de Justo 740, P. 3, Buenos Aires, Argentina	12-31-16	783	600	1,052	50.00
	Common	\$ 1	45,803,655	431		Refining	Maipú 1, P. 2°, Buenos Aires, Argentina	12-31-16	92	(12)	861	50.00
				3,530								
	Common	\$ 10	4,072,749	177				03-31-17	110	8	480	37.00

Edgar Filing: YPF SOCIEDAD ANONIMA - Form 6-K

				Oil transportation by pipeline	Florida 1, P. 10°, Buenos Aires, Argentina						
Common \$	10	476,034	96	Oil storage and shipment	Av. Leandro N. Alem 1180, P. 11°, Buenos Aires, Argentina	12-31-16	14	37	292	33.15	
Common \$	10	351,167	132	Hydrocarbon transportation and storage	Terminal Marítima Puerto Rosales Provincia de Buenos Aires, Argentina.	12-31-16	12	181	212	30.00	
Preferred \$	1	15,579,578	35	Gas transportation by pipeline	San Martín 323, P.13°, Buenos Aires, Argentina	12-31-16	156	100	329	10.00	
d Common \$	0.01	11,869,095,145	159	126	Electric power generation and bulk marketing	Pasaje Ingeniero Butty 220, P.16°, Buenos Aires, Argentina	12-31-16	1,231	305	1,919	10.25
Common \$	1	355,270,303	521	415	Investment and finance	Pasaje Ingeniero Butty 220, P.16°, Buenos Aires, Argentina	12-31-16	829	215	1,381	42.86
Preferred \$	1	12,135,167	38	Oil transportation by pipeline	Macacha Güemes 515, P.3°, Buenos Aires, Argentina	12-31-16	34	9	96	36.00	
Common \$	1	175,997,158	162	Gas fractionation, bottling, distribution and transport for industrial and/or residential use	Macacha Güemes 515, P.3°, Buenos Aires, Argentina	09-30-16	176	(25)	699	34.00	

753 135

2,073 676

5,603 676

- (1) Holding shareholder's equity, net of intercompany profits (losses).
- (2) Cost net of cash dividends and stock redemption.
- (3) Holding in shareholders' equity plus adjustments to conform to YPF accounting principles.
- (4) Includes Gasoducto del Pacífico (Cayman) Ltd., A&C Pipeline Holding Company, Poligás Luján S.A.C.I., Oleoducto Transandino (Chile) S.A., Bizoy S.A., Civeny S.A., Bioceres S.A., Y-GEN Eléctrica S.R.L., Y-GEN Eléctrica II S.R.L., Y-GEN Eléctrica III S.R.L., Y-GEN Eléctrica IV S.R.L. and Petrofaro S.A.
- (5) Additionally, the Company has a 29.99% indirect holding in capital stock through Inversora Dock Sud S.A.
- (6) As stipulated by shareholders' agreement, joint control is held in this company by shareholders.

- (7) The U.S. dollar has been defined as the functional currency of this company.
- (8) No value is disclosed as the carrying value is less than 1.
- (9) In addition, Compañía Minera de Argentina S.A., YPF Services USA Corp., YPF Brasil Comércio Derivado de Petróleo Ltda., Wokler Investment S.A., YPF Colombia S.A.S., Miwen S.A., Eleran Inversiones 2011 S.A.U., Lestery S.A., Energía Andina S.A. and EOG Resources Netherlands B.V. are consolidated.
- (10) Companies merged with YPF.

Table of Contents

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS OF MARCH 31, 2017 AND COMPARATIVE INFORMATION****11. INVENTORIES**

	March 31, 2017	December 31, 2016
Refined products	13,193	13,390
Crude oil and natural gas	5,910	6,551
Products in process	463	411
Construction works in progress for third parties	118	12
Raw materials, packaging materials and others	1,348	1,456
	21,032 ⁽¹⁾	21,820 ⁽¹⁾

(1) As of March 31, 2017 and December 31, 2016, the cost of inventories does not exceed their realization net value.

12. OTHER RECEIVABLES

	March 31, 2017		December 31, 2016	
	Noncurrent	Current	Noncurrent	Current
Trade		1,330		1,733
Tax credit and export rebates	295	1,736	291	4,648
Loans to third parties and balances with related parties ⁽¹⁾	571	497	2,495	1,703
Collateral deposits	1	233	17	214
Prepaid expenses	131	1,389	159	702
Advances and loans to employees	11	334	12	335
Advances to suppliers and custom agents ⁽²⁾		2,392		1,691
Receivables with partners in JO and consortia	845	1,182	816	1,361
Miscellaneous	48	1,109	134	1,111
	1,902	10,202	3,924	13,498
Provision for other doubtful receivables	(15)	(41)	(15)	(42)

1,887	10,161	3,909	13,456
-------	--------	-------	--------

(1) See Note 32 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.

13. TRADE RECEIVABLES

	March 31, 2017		December 31, 2016	
	Noncurrent	Current	Noncurrent	Current
Accounts receivable and related parties ⁽¹⁾	128	33,002	87	34,729
Provision for doubtful trade receivables		(1,083)		(1,084)
	128	31,919	87	33,645

(1) See Note 32 for information about related parties.

Changes in the provision for doubtful trade receivables

	For the three-month periods ended March 31,	
	2017	2016
	Current	Current
Amount at beginning of year	1,084	848
Increases charged to expenses	35	19
Decreases charged to income	(15)	(9)
Amounts incurred due to payment/utilization	(3)	(1)
Translation differences	(18)	66
Amount at end of period	1,083	923

14. CASH AND CASH EQUIVALENTS

	March 31, 2017	December 31, 2016
Cash and banks	5,620	7,922
Short-term investments	471	27
Financial assets at fair value through profit or loss ⁽¹⁾	5,333	2,808
	11,424	10,757

(1) See Note 7.

Table of Contents

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2017 AND COMPARATIVE INFORMATION

15. PROVISIONS

Changes in the Group s provisions for the three-month period ended March 31, 2017 and for the fiscal year ended December 31, 2016 are as follows: