

Repsol, S.A. and Subsidiaries

Report on Limited Review

Interim condensed consolidated
financial statements and interim
management's report for the six-month
period ended 30 June 2012

*Translation of a report originally issued in Spanish.
In the event of a discrepancy, the Spanish-language
version prevails.*

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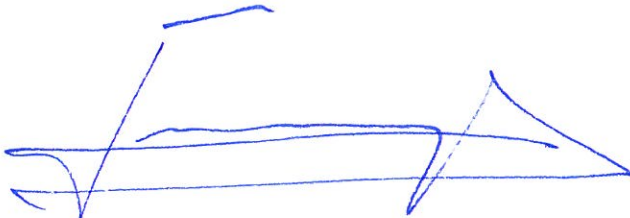
REPORT ON LIMITED REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Repsol, S.A.:

1. We have performed a limited review of the accompanying interim condensed consolidated financial statements (“the interim financial statements”) of Repsol, S.A. (“the Parent”) and Subsidiaries (“the Group”), which comprise the condensed consolidated balance sheet at 30 June 2012 and the related condensed consolidated income statement, condensed consolidated statement of recognized income and expenses, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and explanatory notes thereto for the six-month period then ended. The Parent’s directors are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial information, in conformity with Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.
2. Our review was performed in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying certain analytical and other review procedures. A limited review is substantially less in scope than an audit and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.
3. As a result of our limited review, which under no circumstances may be considered to be an audit of financial statements, nothing came to our attention that might cause us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2012 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, pursuant to Article 12 of Royal Decree 1362/2007, for the preparation of interim condensed financial statements.
4. Without affecting our conclusion, we draw attention to the changes in the composition of the Group described in Note 3-a) to the accompanying interim financial statements, which indicates that the carrying amount at which the Group has recognised its 51% ownership interest in YPF, S.A. was calculated on the basis of the best estimates of the Company’s directors, taking into account the uncertainties concerning the outcome of the various lawsuits in progress or that might be initiated in the future. Also, as indicated in Note 2 to the accompanying interim financial statements, as a result of the aforementioned changes in the composition of the Group and pursuant to current accounting legislation, the comparative figures in the condensed consolidated income statement and condensed consolidated statement of cash flows for the six-month period ended 30 June 2011 differ from those contained in the Group’s interim condensed consolidated financial statements at that date.

5. Also, we draw attention to Note 2 to the accompanying interim condensed consolidated financial statements, which indicates that the aforementioned interim financial statements do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2011.
6. The accompanying interim consolidated management's report for the six-month period ended 30 June 2012 contains the explanations which the Parent's directors consider appropriate about the significant events which took place in that period and their effect on the interim financial statements presented, of which it does not form part, and about the information required under Article 15 of Royal Decree 1362/2007. We have checked that the accounting information in the interim consolidated management's report is consistent with that contained in the interim financial statements for the six-month period ended 30 June 2012. Our work was confined to checking the interim consolidated management's report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of the consolidated companies.
7. This report was prepared at the request of the Parent's directors in relation to the publication of the half-yearly financial report required by Article 35 of Securities Market Law 24/1988, of 28 July, implemented by Royal Decree 1362/2007, of 19 October.

DELOITTE, S.L.



Jorge Izquierdo Mazón

25 July 2012