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**GRUPO FINANCIERO GALICIA S.A. REPORTS FINANCIAL RESULTS FOR ITS
FIRST QUARTER ENDED MARCH 31, 2008**

- (Buenos Aires, Argentina, May 9, 2008) – Grupo Financiero Galicia S.A. (“Grupo Financiero Galicia”, “GFG”) (Buenos Aires Stock Exchange: GGAL /NASDAQ: GGAL) today announced its consolidated financial results for the first quarter of fiscal year 2008, ended March 31, 2008.

NET INCOME FOR THE QUARTER ENDED MARCH 31, 2008

- Net income for the first quarter ended March 31, 2008, was Ps. 36.2 million, or Ps. 0.029 per share, equivalent to Ps.0.29 per ADS.
- This result was mainly attributable to the income derived from our interests in Banco de Galicia y Buenos Aires S.A. (“the Bank”) (Ps. 36.6 million) and in Sudamericana Holding (Ps. 4.1 million), which was partially offset by financial expenses and administrative expenses for Ps. 7.7 million.
- The Bank recorded a Ps. 38.7 million net income compared with a Ps. 36.2 million loss in the same quarter of the previous year. This improvement was mainly attributable to the increase in the Bank’s operating income as a result of the increase of its activity level and to the changes in its assets and liabilities structure.
- As of March 31, 2008, the Bank’s credit exposure to the private sector reached Ps. 14,148 million, 36.5% higher than as of the same date of the previous year, while its deposits in Argentina amounted to Ps. 13,635 million, 17.0% higher than as of March 31, 2007.
- The table below shows results per share information, based on Grupo Financiero Galicia’s financial statements.

Earnings per Share	FY 2008		FY 2007	
	1 Q	4 Q	1 Q	
	03/31/08	12/31/07	03/31/07	
Total Average Shares (in thousands)	1,241,407	1,241,207	1,241,407	
Total Shares Outstanding (in thousands)	1,241,407	1,241,407	1,241,407	
Book Value per Share	1.362	1.333	1.281	
Book Value per ADS (*)	13.620	13.330	12.810	
Earnings per Share	0.029	0.036	(0.015)	
Earnings per ADS (*)	0.290	0.360	(0.150)	

(*) 1 ADS = 10 ordinary shares

- Grupo Financiero Galicia's first quarter net income represents an annualized return of 0.75% on average assets and 8.65% on average shareholders' equity.

Profitability	FY 2008		FY 2007	
	1 Q	4 Q	1 Q	
	03/31/08	12/31/07	03/31/07	
Return on Average Assets (*)	0.75	0.97	(0.43)	
Return on Average Shareholders Equity (*)	8.65	10.97	4.50	

(*) Annualized.

NET INCOME BY BUSINESS

The table below shows a "Net Income by Business" analysis. It includes a breakdown of Grupo Financiero Galicia's results by subsidiary.

- "Income from stake in Sudamericana Holding" includes the results from our interest in such company for the quarter ended December 31, 2007.
- "Income from stake in other companies" includes the results from our interests in Net Investment, Galicia Warrants and Galval as of March 31, 2008.
- The "Deferred tax Adjustment" shows the income tax charge determined by Banco Galicia's subsidiaries in accordance with the deferred tax method. This adjustment was not made in Banco Galicia's financial statements because Argentine Central Bank's regulations do not contemplate the application of the deferred tax method.
- "Other income GFG" mainly includes the administrative expenses and the financial expenses.

Net Income by Business	FY 2008	FY 2007	
	1st. Q	12/31/07	03/31/07
Income from stake in Banco Galicia (94.66%) (*)	36.6	48.7	(33.9)
Income from stake in Sudamericana Hlding (87.5%)	4	4.0	3.9
Income from stake in other companies	(0.1)	0.2	0.1
Adjustment result by deferred tax in subsidiary companies	3.3	(0.5)	3.2
Other Income GFG	(7.7)	(7.7)	13.5
Income tax	-	(0.1)	(4.9)
Net Income for the period	36.2	44.6	(18.1)

(*) Until August 2, 2007 our stake in Banco Galicia was 93,6%

CONFERENCE CALL

On **Tuesday, May 13 at 11:30 A.M. Eastern Standard Time** (12:30 A.M. Buenos Aires Time), GFG will host a conference call to review this results.

The call-in number is: (719) 325-4760

This report is a summary analysis of the Grupo Galicia's financial condition and results of operations as of and for the period indicated. For a correct interpretation, this report must be read in conjunction with Banco Galicia's press release (www.bancogalicia.com.ar) and GFG's financial statements, as well as with all other material periodically filed with the Comisión Nacional de Valores (www.cnv.gov.ar), Securities and Exchange Commission (www.sec.gov), Bolsa de Comercio de Buenos Aires (www.bolsar.com.ar) and Bolsa de Comercio de Córdoba and Nasdaq (www.nasdaq.com). Readers of this report must note that this is a translation made from an original version written and expressed in Spanish. Therefore, any matters of interpretation should be referred to the original version in Spanish.

Grupo Financiero Galicia S.A

SELECTED FINANCIAL INFORMATION - CONSOLIDATED DATA

Consolidated with subsidiary companies (Art.33 - Law 19550).

	03/31/08	12/31/07	09/30/07	06/30/07	03/31/07
	In millions of pesos				
CASH AND DUE FROM BANKS	2,697.5	2,960.0	2,625.5	2,057.8	2,062.6
GOVERNMENT AND CORPORATE SECURITIES	1,816.3	1,694.0	2,238.7	3,571.2	2,272.4
LOANS	12,150.7	11,601.0	10,929.6	9,910.9	10,712.8
OTHER RECEIVABLES RESULTING FROM FINANCIAL BROKERAGE	3,997.9	3,597.0	3,198.6	3,378.5	3,841.0
EQUITY IN OTHER COMPANIES	45.7	43.8	43.7	42.2	40.5
BANK PREMISES AND EQUIPMENT, MISCELLANEOUS AND INTANGIBLE ASSETS	1,339.6	1,304.0	1,255.2	1,250.5	1,263.3
OTHER ASSETS	1,684.7	1,628.9	1,477.9	1,065.2	1,005.9
TOTAL ASSETS	23,732.4	22,828.7	21,769.2	21,276.3	21,198.5
DEPOSITS	13,873.5	13,165.6	12,748.3	12,438.8	11,858.1
- Non-Financial Government Sector	161.4	193.9	207.7	202.7	79.7
- Financial Sector	165.3	167.2	159.5	156.1	153.9
- Non-Financial Private Sector and Residents Abroad	13,546.8	12,804.5	12,381.1	12,080.0	11,624.5
- Current Accounts	2,983.1	2,629.9	2,465.7	2,439.2	2,080.1
- Savings Accounts	3,181.6	3,229.0	3,014.8	2,816.8	2,647.5
- Time Deposits	6,960.1	6,543.9	6,467.2	6,433.8	6,536.0
- Investment Accounts	0.2	0.2	3.6	5.5	5.6
- Other	321.4	291.1	302.8	232.7	209.8
- Accrued interest and quotation differences payable	100.4	110.4	127.0	152.0	145.5
OTHER BANKS AND INTERNATIONAL ENTITIES	1,081.2	930.4	865.1	361.7	447.0
NEGOTIABLE OBLIGATIONS	2,945.9	3,045.5	3,229.6	3,686.4	3,511.2
OTHER LIABILITIES	3,916.3	3,815.1	3,120.0	3,011.2	3,626.0
MINORITY INTERESTS	224.8	217.6	196.3	175.3	165.9
TOTAL LIABILITIES	22,041.7	21,174.2	20,159.3	19,673.4	19,608.2
SHAREHOLDERS' EQUITY	1,690.7	1,654.5	1,609.9	1,602.9	1,590.3
INFLATION AND EXCHANGE RATE					
Retail Price Index (%) (*)	2.55	2.49	1.90	1.61	2.23
Wholesale Price Index (%) (*)	2.68	2.67	4.02	5.37	1.75
C.E.R. (%) (*)	2.42	2.30	1.50	1.91	2.52
Exchange Rate (\$/U\$S) (**)	3.1653	3.1510	3.1495	3.0908	3.1007

(*) Variation within the quarter.

(**) Last working day of the quarter. Source B.C.R.A. - Comunicue "A" 3500 - Reference Exchange Rate

Grupo Financiero Galicia S.A**SELECTED FINANCIAL INFORMATION - CONSOLIDATED DATA**

Consolidated with subsidiary companies (Art. 33 - Law 19550).

	Quarter ended:				
	12/31/07	12/31/07	09/30/07	06/30/07	03/31/07
	In millions of pesos				
FINANCIAL INCOME	589.2	550.7	518.4	451.8	476.9
- Interest on Cash and Due From Bank	4.0	5.1	4.1	2.0	3.7
- Interest on Loans to the Financial Sector	0.4	0.3	0.5	0.2	2.3
- Interest on Overdrafts	36.4	34.4	32.1	25.1	19.6
- Interest on Notes	104.2	97.3	75.7	61.4	59.8
- Interest on Mortgage Loans	30.2	29.6	26.0	22.2	20.6
- Interest on Pladge Loans	3.4	3.7	3.4	2.8	2.5
- Interest on Credit Card loans	139.4	127.6	111.9	101.6	90.7
- Interest on Other Loans	70.8	63.3	56.6	42.7	40.1
- Net Income from Government and Corporate Securities	75.1	57.4	81.5	66.9	35.5
- On Other Receivables Resulting from Financial Brokerage	8.9	9.7	8.8	7.4	10.3
- Net Income from Guaranteed Loans-Decree 1387/01	14.3	13.8	15.5	20.1	30.3
- Adjustment by application of adjusting index	39.7	47.6	22.5	45.2	89.9
-Quotations Differences on Gold and Foreign Currency	22.7	29.5	23.2	22.8	12.4
- Other	39.7	31.4	56.6	31.4	59.2
FINANCIAL EXPENSES	334.8	338.5	290.7	263.0	354.5
- Interest on Demand Accounts Deposits	4.6	4.7	3.6	4.0	4.1
- Interest on Saving Accounts Deposits	0.9	0.8	0.8	1.5	1.4
- Interest on Time Deposits	166.7	156.6	130.9	119.0	114.6
- Interest on Interbank Loans Received (Call Money Loans)	0.1	0.7	1.5	0.8	0.9
- Interest on Loans from Financial Sector	0.3	0.4	0.5	0.5	0.6
- For other Liabilities resulting from Financial Brokerage	73.7	74.4	78.9	68.9	91.4
- Interest on Subordinated Negotiable Obligations	24.9	24.2	24.1	23.2	23.2
- Other interest	1.1	1.1	1.1	1.3	42.3
- Adjustment by application of adjusting index	4.5	7.7	7.8	8.2	43.2
- Contributions to the Deposit Insurance Fund	5.7	5.5	5.3	5.0	4.7
- Other	52.3	62.4	36.2	30.6	28.1
GROSS BROKERAGE MARGIN	254.4	212.2	227.7	188.8	122.4
PROVISIONS FOR LOAN LOSSES	85.2	96.6	72.7	36.8	49.4
INCOME FROM SERVICES, NET	264.3	251.4	241.3	220.4	200.0
ADMINISTRATIVE EXPENSES	382.4	366.5	339.3	304.3	276.2
- Personnel Expenses	211.2	191.0	174.7	160.7	144.2
- Directors' and Syndics' Fees	1.9	1.6	1.6	1.6	1.7
- Other Fees	12.2	12.7	12.6	9.6	8.1
- Advertising and Publicity	25.3	33.2	29.5	26.9	24.3
- Taxes	21.4	21.7	20.4	14.7	13.6
- Depreciation of Premises and Equipment	15.4	14.5	13.3	12.0	10.2
- Amortization of Organization and Development Expenses	8.0	8.6	9.2	8.8	9.0
- Other Operating Expenses	56.3	52.3	49.6	45.5	43.1
- Other	30.7	30.9	28.4	24.5	22.0
MINORITY INTEREST	(7.2)	(9.0)	(9.4)	(9.4)	(4.2)
INCOME FROM EQUITY INVESTMENTS	1.5	0.1	1.4	0.1	0.3
NET OTHER INCOME	8.7	69.7	(21.4)	(29.5)	6.4
INCOME TAX	17.9	16.7	20.7	16.7	17.4
NET INCOME	36.2	44.6	6.9	12.6	(18.1)