

FOR IMMEDIATE RELEASE

For more information contact:

Pablo Firvida
VP Investor Relations
Telefax: (5411) 4343-7528
pfirvida@gfgsa.com
investorelations@gfgsa.com
www.gfgsa.com

**GRUPO FINANCIERO GALICIA S.A. REPORTS FINANCIAL RESULTS FOR
THE QUARTER ENDED JUNE 30, 2008**

- (Buenos Aires, Argentina, August 7, 2008) – Grupo Financiero Galicia S.A. (“Grupo Galicia”, “GFG”) (Buenos Aires Stock Exchange: GGAL /NASDAQ: GGAL) today announced its consolidated financial results for the second quarter of fiscal year 2008, ended June 30, 2008.

NET INCOME FOR THE QUARTER ENDED JUNE 30, 2008

- Net income for the quarter ended June 30, 2008 was Ps. 42.1 million or Ps. 0.034 per share, equivalent to Ps. 0.34 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. 36.1 million) and in Sudamericana Holding (Ps. 5.5 million) and the deferred tax adjustment (Ps. 5.7 million) which was partially offset by financial expenses and administrative expenses for Ps. 5.8 million.
- The Bank recorded a Ps. 38.1 million net income higher than 2Q07’s Ps. 7.7 million. Its adjusted net income, which excludes the amortization of the legal injunctions (*amparos*) and the adjustment to the valuation of public-sector assets was Ps. 57.5 million higher than 2Q07’s Ps. 42.7 million.
- The table below shows results per share information, based on Grupo Financiero Galicia’s financial statements.

Earnings per Share	In pesos			
	FY 2008	FY 2007	six months ended at:	
	2 Q 06/30/08	2 Q 06/30/07	06/30/08	06/30/07
Total Average Shares (in thousands)	1.241.407	1.241.407	1.241.407	1.241.407
Total Shares Outstanding (in thousands)	1.241.407	1.241.407	1.241.407	1.241.407
Book Value per Share	1,396	1,291	1,396	1,291
Book Value per ADS (*)	13,960	12,910	13,960	12,910
Earnings per Share	0,034	0,010	0,063	(0,004)
Earnings per ADS (*)	0,340	0,100	0,630	(0,040)

(*) 1 ADS = 10 ordinary shares

- Grupo Galicia's net income for the quarter represents an annualized return of 0.86% on average assets and of 9.85% on average shareholders' equity.

Profitability	Percentages			
	FY 2008	FY 2007	six months ended at:	
	2 Q 06/30/08	2 Q 06/30/07	06/30/08	06/30/07
Return on Average Assets (*)	0,86	0,42	0,81	0,08
Return on Average Shareholders Equity (*)	9,85	3,16	9,26	(0,69)

(*) 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 March 31, 2008.
- "Income from stake in other companies" includes the results from our interests in Net Investment, Galicia Warrants and Galval as of June 30, 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.

In millions of pesos

Net Income by Business	FY 2008		Six month ended at	
	2nd. Q	1st. Q	06/30/08	06/30/07
Income from stake in Banco Galicia (94.66%)	36,1	36,6	72,7	(26,7)
Income from stake in Sudamericana Holding (87.5%)	5,5	4,1	9,6	7,5
Income from stake in other companies	0,6	(0,1)	0,4	0,3
Adjustment result by deferred tax in subsidiary companies	5,7	3,3	9,0	5,7
Other Income (expenses) GFG	(5,8)	(7,7)	(13,5)	12,7
Income tax	0,0	0,0	0,0	(5,0)
Net Income for the period	42,1	36,2	78,2	(5,5)

CONFERENCE CALL

On **Monday, August 11, 2008, at 11:00 A.M. Eastern Standard Time** (12:00 A.M. Buenos Aires Time), GFG will host a conference call to review this results.

The call-in number is: (719) 325-4801

If you are unable to participate in the call, a replay will be available from Monday, August 11, 2008, at 2:00 P.M. Eastern Standard Time until Friday, August, 15, 2008, at 12:00 P.M. Eastern Standard Time dialing (719) 457-0820, pass code: 4687900

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), 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 (*)

	In millions of pesos				
	06/30/08	03/31/08	12/31/07	09/30/07	06/30/07
CASH AND DUE FROM BANKS	3.039,9	2.697,5	2.960,0	2.625,5	2.057,8
GOVERNMENT AND CORPORATE SECURITIES	1.220,5	1.816,3	1.694,0	2.238,7	3.571,2
LOANS	11.931,5	12.150,7	11.601,0	10.929,6	9.910,9
OTHER RECEIVABLES RESULTING FROM FINANCIAL BROKERAGE	3.840,2	3.997,9	3.597,0	3.198,6	3.378,5
EQUITY IN OTHER COMPANIES	43,7	45,7	43,8	43,7	42,2
BANK PREMISES AND EQUIPMENT, MISCELLANEOUS AND INTANGIBLE ASSETS	1.397,8	1.339,6	1.304,0	1.255,2	1.250,5
OTHER ASSETS	1.784,3	1.684,7	1.628,9	1.477,9	1.065,2
TOTAL ASSETS	23.257,9	23.732,4	22.828,7	21.769,2	21.276,3
DEPOSITS	13.087,5	13.873,5	13.165,6	12.748,3	12.438,8
- Non-Financial Government Sector	206,4	161,4	193,9	207,7	202,7
- Financial Sector	166,9	165,3	167,2	159,5	156,1
- Non-Financial Private Sector and Residents Abroad	12.714,2	13.546,8	12.804,5	12.381,1	12.080,0
- Current Accounts	2.841,2	2.983,1	2.629,9	2.465,7	2.439,2
- Savings Accounts	3.261,9	3.181,6	3.229,0	3.014,8	2.816,8
- Time Deposits	6.191,3	6.960,1	6.543,9	6.467,2	6.433,8
- Other	316,4	321,6	291,3	306,4	238,2
- Accrued interest and quotation differences payable	103,4	100,4	110,4	127,0	152,0
OTHER BANKS AND INTERNATIONAL ENTITIES	1.395,0	1.080,3	930,4	865,1	361,7
NEGOTIABLE OBLIGATIONS	2.825,1	2.945,9	3.045,5	3.229,6	3.686,4
OTHER LIABILITIES	3.991,4	3.917,2	3.815,1	3.120,0	3.011,2
MINORITY INTERESTS	226,1	224,8	217,6	196,3	175,3
TOTAL LIABILITIES	21.525,1	22.041,7	21.174,2	20.159,3	19.673,4
SHAREHOLDERS' EQUITY	1.732,8	1.690,7	1.654,5	1.609,9	1.602,9
INFLATION AND EXCHANGE RATE					
Retail Price Index (%) (**)	2,04	2,55	2,48	1,90	1,61
Wholesale Price Index (%) (**)	3,37	2,86	2,62	4,11	5,32
C.E.R. (%) (**)	2,52	2,42	2,30	1,50	1,91
Exchange Rate (\$/U\$S) (***)	3,0242	3,1653	3,1510	3,1495	3,0908

(*) Grupo Financiero Galicia S.A., consolidated with subsidiary companies (Art.33 - Law 19550).

(**) Variation within the quarter.

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

Grupo Financiero Galicia S.A

SELECTED FINANCIAL INFORMATION - CONSOLIDATED DATA (*)

In millions of pesos

Quarter ended:	06/30/08	03/31/08	12/31/07	09/30/07	06/30/07
FINANCIAL INCOME	650,7	589,2	550,7	518,4	451,8
- Interest on Cash and Due From Bank	2,1	4,0	5,1	4,1	2,0
- Interest on Loans to the Financial Sector	0,7	0,4	0,3	0,5	0,2
- Interest on Overdrafts	40,8	36,4	34,4	32,1	25,1
- Interest on Notes	101,3	104,2	97,3	75,7	61,4
- Interest on Mortgage Loans	30,9	30,2	29,6	26,0	22,2
- Interest on Pladge Loans	3,6	3,4	3,7	3,4	2,8
- Interest on Credit Card loans	161,1	139,4	127,6	111,9	101,6
- Interest on Other Loans	78,2	70,8	63,3	56,6	42,7
- Net Income from Government and Corporate Securities	64,8	75,1	57,4	81,5	66,9
- On Other Receivables Resulting from Financial Brokerage	8,9	8,9	9,7	8,8	7,4
- Net Income from Guaranteed Loans-Decree 1387/01	15,5	14,3	13,8	15,5	20,1
- Adjustment by application of adjusting index	39,4	39,7	47,6	22,5	45,2
-Quotations Differences on Gold and Foreign Currency	73,8	22,7	29,5	23,2	22,8
- Other	29,6	39,7	31,4	56,6	31,4
FINANCIAL EXPENSES	357,4	334,8	338,5	290,7	263,0
- Interest on Demand Accounts Deposits	4,7	4,6	4,7	3,6	4,0
- Interest on Saving Accounts Deposits	0,9	0,9	0,8	0,8	1,5
- Interest on Time Deposits	153,6	166,7	156,6	130,9	119,0
- Interest on Interbank Loans Received (Call Money Loans)	2,0	0,1	0,7	1,5	0,8
- Interest on Loans from Financial Sector	0,2	0,3	0,4	0,5	0,5
- For other Liabilities resulting from Financial Brokerage	73,6	73,7	74,4	78,9	68,9
- Interest on Subordinated Negotiable Obligations	24,4	24,9	24,2	24,1	23,2
- Other interest	0,9	1,1	1,1	1,1	1,3
- Adjustment by application of adjusting index	3,2	4,5	7,7	7,8	8,2
- Contributions to the Deposit Insurance Fund	6,0	5,7	5,5	5,3	5,0
- Other	87,9	52,3	62,4	36,2	30,6
GROSS BROKERAGE MARGIN	293,3	254,4	212,2	227,7	188,8
PROVISIONS FOR LOAN LOSSES	94,0	85,2	96,6	72,7	36,8
INCOME FROM SERVICES, NET	293,6	264,3	251,4	241,3	220,4
ADMINISTRATIVE EXPENSES	446,9	382,4	366,5	339,3	304,3
- Personnel Expenses	239,7	211,2	191,0	174,7	160,7
- Directors' and Syndics' Fees	2,1	1,9	1,6	1,6	1,6
- Other Fees	13,9	12,2	12,7	12,6	9,6
- Advertising and Publicity	41,9	25,3	33,2	29,5	26,9
- Taxes	26,0	21,4	21,7	20,4	14,7
- Depreciation of Premises and Equipment	15,1	15,4	14,5	13,3	12,0
- Amortization of Organization and Development Expenses	9,1	8,0	8,6	9,2	8,8
- Other Operating Expenses	62,2	56,3	52,3	49,6	45,5
- Other	36,9	30,7	30,9	28,4	24,5
MINORITY INTEREST	(8,5)	(7,2)	(9,0)	(9,4)	(9,4)
INCOME FROM EQUITY INVESTMENTS	0,0	1,5	0,1	1,4	0,1
NET OTHER INCOME	20,6	8,7	69,7	(21,4)	(29,5)
INCOME TAX	16,0	17,9	16,7	20,7	16,7
NET INCOME	42,1	36,2	44,6	6,9	12,6

(*) Grupo Financiero Galicia, consolidated with subsidiary companies (Art. 33 - Law 19550).