

FOR IMMEDIATE RELEASE

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**GRUPO FINANCIERO GALICIA S.A. REPORTS FINANCIAL RESULTS FOR THE
QUARTER ENDED JUNE 30, 2009**

(Buenos Aires, Argentina, August 10, 2009) – 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 2009, ended June 30, 2009.

NET INCOME FOR THE QUARTER ENDED JUNE 30, 2009

- Net income for the quarter ended June 30, 2009, was Ps. 36.8 million or Ps. 0.03 per share, equivalent to Ps. 0.30 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. 38.9 million) and in Sudamericana Holding (Ps. 5.9 million) and the deferred tax adjustment (Ps. 5.8 million), partially offset by financial expenses and administrative expenses for Ps. 13.9 million.
- The Bank recorded a Ps. 41.1 million net income, higher than the Ps. 38.1 million corresponding to the second quarter of FY2008. Excluding the 27.8 million loss from the amortization of deferred losses from amparo claims, adjusted net income for the second quarter of FY2009 amounted to Ps. 68.9 million, compared to a Ps. 57.5 million profit in the same quarter of the previous year. The latter figure excludes a Ps. 6.8 million loss from the adjustment to the valuation of public-sector assets and a Ps. 12.6 million loss from the amortization of deferred losses from amparo claims.
- The table below shows results per share information, based on Grupo Financiero Galicia’s financial statements.

Earnings per Share	In Pesos			
	FY 2009	FY 2008	six months ended at:	
	2 Q	2 Q		
	06/30/09	06/30/08	06/30/09	06/30/08
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	1.579	1.396	1.579	1.396
Book Value per ADS (*)	15.790	13.960	15.790	13.960
Earnings per Share	0.030	0.034	0.104	0.063
Earnings per ADS (*)	0.300	0.340	1.040	0.630

(*) 1 ADS = 10 ordinary shares

- Grupo Galicia's net income for the quarter represents an annualized return of 0.76% on average assets and of 7.61% on average shareholders' equity.

Profitability	Percentages			
	FY 2009	FY 2008	six months ended at:	
	2 Q	2 Q		
	06/30/09	06/30/08	06/30/09	06/30/08
Return on Average Assets (*)	0.76	0.86	1.22	0.81
Return on Average Shareholders Equity (*)	7.61	9.85	13.44	9.26

(*) 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, 2009.
- "Income from stake in other companies" includes the results from our interests in Net Investment, Galicia Warrants, G.V. Mandataria and Galval as of June 30, 2009.
- The "Deferred tax Adjustment" shows the adjustment to the income tax 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	in millions of Pesos			
	FY 2009		six months ended at	
	2nd. Q	1st. Q	06/30/09	06/30/09
Income from stake in Banco Galicia (94,66%)	38.9	28.5	67.4	72.7
Income from stake in Sudamericana Holding (87,5%)	5.9	3.9	9.8	9.6
Income (loss) from stake in other companies	(1.4)	(1.7)	(3.1)	0.5
Deferred tax adjustment in Banco Galicia's subsidiaries	5.8	3.8	9.6	9.0
Other Income (loss) GFG	(13.9)	87.8	74.0	(13.4)
Income tax	1.4	(30.4)	(29.0)	0.0
Net Income for the period	36.8	91.9	128.7	78.4

CONFERENCE CALL

On **Wednesday, August 12, 2009, 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)-325-2106

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.

SELECTED FINANCIAL INFORMATION - CONSOLIDATED DATA (*)

	In millions of Pesos				
	06/30/09	03/31/09	12/31/08	09/30/08	06/30/08
CASH AND DUE FROM BANKS	3,969.0	3,224.2	3,405.1	3,288.7	3,039.9
GOVERNMENT AND CORPORATE SECURITIES	3,191.7	3,037.9	1,531.9	1,102.5	1,220.5
LOANS	10,880.7	10,563.4	11,774.6	12,412.2	11,931.5
OTHER RECEIVABLES RESULTING FROM FINANCIAL					
BROKERAGE	4,273.2	3,913.6	4,123.8	4,242.5	3,840.2
EQUITY IN OTHER COMPANIES	49.4	48.7	48.5	84.2	43.7
BANK PREMISES AND EQUIPMENT; MISCELLANEOUS					
AND INTANGIBLE ASSETS	1,527.2	1,525.6	1,516.9	1,438.5	1,397.8
OTHER ASSETS	2,005.6	2,409.6	2,335.0	1,931.9	1,784.3
TOTAL ASSETS	25,896.8	24,723.0	24,735.8	24,500.5	23,257.9
DEPOSITS	15,050.3	14,711.6	14,056.1	14,239.2	13,087.5
- Non-Financial Government Sector	1,336.5	1,378.7	1,290.9	253.9	206.4
- Financial Sector	185.6	181.6	169.3	173.8	166.9
- Non-Financial Private Sector and Residents Abroad	13,528.2	13,151.3	12,595.9	13,811.5	12,714.2
- Current Accounts	3,242.1	2,830.7	3,002.0	3,055.5	2,841.2
- Savings Accounts	4,357.7	3,939.5	3,843.6	3,599.8	3,261.9
- Time Deposits	5,594.3	6,069.4	5,411.2	6,824.4	6,191.3
- Other	278.9	242.9	262.1	220.5	316.4
- Accrued interest and quotation differences payable	55.2	68.8	77.0	111.3	103.4
OTHER BANKS AND INTERNATIONAL ENTITIES	740.1	775.5	1,190.1	1,188.6	1,395.0
NEGOTIABLE OBLIGATIONS	2,958.4	2,831.5	2,873.1	2,665.3	2,825.1
OTHER LIABILITIES	4,927.3	4,224.6	4,524.6	4,373.1	3,991.4
MINORITY INTERESTS	261.1	256.6	246.2	235.2	226.1
TOTAL LIABILITIES	23,937.2	22,799.8	22,890.1	22,701.4	21,525.1
SHAREHOLDERS' EQUITY	1,959.6	1,923.2	1,845.7	1,799.1	1,732.8
INFLATION AND EXCHANGE RATE					
Retail Price Index (%) (**)	1.09	1.61	1.11	1.35	2.04
Wholesale Price Index (%) (**)	1.91	1.00	0.01	2.16	3.54
C.E.R. (%) (**)	1.33	1.28	1.31	1.50	2.52
Exchange Rate (\$/U\$S) (***)	3.7952	3.7135	3.4537	3.1302	3.0242

(*) 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. - Comunicue "A" 3500 - Reference Exchange Rate

SELECTED FINANCIAL INFORMATION - CONSOLIDATED DATA (*)

In millions of Pesos

Quarter ended:	06/30/09	03/31/09	12/31/08	09/30/08	06/30/08
FINANCIAL INCOME	710.3	763.3	731.3	588.1	650.7
- Interest on Cash and Due From Bank	0.2	0.2	1.0	1.7	2.1
- Interest on Loans to the Financial Sector	1.2	1.6	1.8	1.0	0.7
- Interest on Overdrafts	51.3	54.7	55.8	49.8	40.8
- Interest on Notes	88.6	104.3	120.0	115.0	101.3
- Interest on Mortgage Loans	29.9	31.3	33.3	32.1	30.9
- Interest on Pladge Loans	3.0	3.0	4.0	4.0	3.6
- Interest on Credit Card Loans	208.0	200.8	198.8	157.2	161.1
- Interest on Other Loans	105.9	96.2	89.5	79.0	78.2
- Net Income from Government and Corporate Securities	127.2	85.9	57.6	40.6	64.8
- On Other Receivables Resulting from Financial Brokerage	3.3	6.7	8.1	8.1	8.9
- Net Income from Guaranteed Loans-Decree 1387/01	1.9	6.8	14.3	15.8	15.5
- Adjustment by application of adjusting index	1.5	19.4	20.3	24.5	39.4
- Quotations Differences on Gold and Foreign Currency	34.5	34.7	(22.6)	4.0	73.8
- Other	53.8	117.7	149.4	55.3	29.6
FINANCIAL EXPENSES	349.2	384.7	370.7	358.1	357.4
- Interest on Demand Accounts Deposits	3.4	3.2	6.9	5.4	4.7
- Interest on Saving Accounts Deposits	0.8	0.9	0.7	0.9	0.9
- Interest on Time Deposits	205.7	231.1	231.2	206.2	153.6
- Interest on Interbank Loans Received (Call Money Loans)	1.6	0.2	3.6	0.0	2.0
- Interest on Loans from Financial Sector	1.2	0.0	0.1	0.2	0.2
- For Other Liabilities resulting from Financial Brokerage	63.9	71.1	76.3	73.4	73.6
- Interest on Subordinated Negotiable Obligations	31.0	29.6	27.4	24.7	24.4
- Other interest	0.7	0.8	0.6	0.7	0.9
- Adjustment by application of adjusting index	0.0	0.2	0.5	1.0	3.2
- Contributions to the Deposit Insurance Fund	6.4	6.1	6.1	5.8	6.0
- Other	34.5	41.5	17.3	39.8	87.9
GROSS BROKERAGE MARGIN	361.1	378.6	360.6	230.0	293.3
PROVISIONS FOR LOAN LOSSES	144.7	177.5	132.0	84.2	94.0
INCOME FROM SERVICES. NET	324.7	317.3	316.5	313.5	293.6
ADMINISTRATIVE EXPENSES	492.8	456.3	479.8	472.0	446.9
- Personnel Expenses	277.9	245.7	261.5	253.8	239.7
- Directors' and Syndics' Fees	1.7	1.7	2.7	1.5	2.1
- Other Fees	16.3	14.9	15.3	15.5	13.9
- Advertising and Publicity	25.1	29.6	36.5	42.8	41.9
- Taxes	33.7	31.7	29.2	27.4	26.0
- Depreciation of Premises and Equipment	18.7	18.2	16.0	15.4	15.1
- Amortization of Organization and Development Expenses	10.6	10.0	11.2	9.7	9.1
- Other Operating Expenses	68.6	67.0	64.2	66.5	62.2
- Other	40.2	37.5	43.2	39.4	36.9
MINORITY INTEREST	(9.5)	(8.6)	(11.0)	(9.1)	(8.5)
INCOME FROM EQUITY INVESTMENTS	(0.6)	(1.6)	0.1	55.2	0.0
NET OTHER INCOME	22.9	94.5	(7.6)	58.4	20.6
INCOME TAX	24.3	54.5	14.6	25.5	16.0
NET INCOME	36.8	91.9	32.2	66.3	42.1

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