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**GRUPO FINANCIERO GALICIA S.A. REPORTS FINANCIAL RESULTS FOR ITS
 THIRD QUARTER ENDED SEPTEMBER 30, 2006**

- (Buenos Aires, Argentina, November 10, 2006) – Grupo Financiero Galicia S.A. (“Grupo Galicia”, “GFG”) (Buenos Aires Stock Exchange: GGAL /NASDAQ: GGAL) today announced its consolidated financial results for the third quarter of fiscal year 2006, ended September 30, 2006.

NET INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2006

- Net income for the third quarter ended September 30, 2006 was Ps.33.2 million, or Ps.0.027 per share, equivalent to Ps.0.27 per ADS.
- This result was mainly generated by the financial income from the holding of negotiable obligations issued by Banco de Galicia y Buenos Aires S.A. (“the Bank”).
- The Bank’s net income for the quarter was Ps.8.8 million. Excluding the losses from the adjustment to the valuation of public-sector assets, the Bank’s adjusted net income was Ps.40.2 million.
- The Bank continued working in a context of increasing level of activity, with deposits and loans to the private sector growth rates higher than the financial system as a whole (31.6% and 39.5% in the last twelve months respectively).
- The table below shows per-share result information, based on Grupo Galicia’s financial statements.

Earnings per Share	In pesos			
	FY 2006	FY 2005	nine months ended at:	
	3 Q 09/30/06	3 Q 09/30/05	09/30/06	09/30/05
Total Average Shares (in thousands)	1,239,793	1,241,407	1,240,840	1,241,407
Total Shares Outstanding (in thousands)	1,239,793	1,241,407	1,239,793	1,241,407
Book Value per Share	1.371	1.288	1.371	1.288
Book Value per ADS (*)	13.710	12.880	13.710	12.880
Earnings per Share	0.027	0.021	0.059	0.064
Earnings per ADS (*)	0.270	0.210	0.590	0.640

(*) 1 ADS = 10 ordinary shares

- The “Total Shares Outstanding” line of the previous table includes a smaller number of shares because the Bank owned 1.6 million shares of Grupo as a consequence of the liquidation of a financial trust. These shares were sold during October 2006.
- Grupo Galicia’s net income for the third quarter represents an annualized return of 0.66% on average assets and of 7.88% on average shareholders’ equity.

Profitability	Percentages			
	FY 2006	FY 2005	nine months ended at:	
	3 Q 09/30/06	3 Q 09/30/05	09/30/06	09/30/05
Return on Average Assets (*)	0.66	0.54	0.50	0.60
Return on Average Shareholders Equity (*)	7.88	6.70	5.94	6.84

(*) Annualized.

NET INCOME BY BUSINESS

- The table below shows a breakdown of net income by business.
- The "Income from stake in Sudamericana Holding" line includes such company's results for the quarter ended June 30, 2006 and its goodwill amortization.
- The "Income from stake in Galicia Warrants" line includes such company's results for the third quarter.
- The “Other income GFG” line includes the financial income from Grupo Galicia’s holdings of the negotiable obligations issued by the Bank (negotiable obligations due in 2014 and in 2019 with a US\$105 million and US\$6 million face value respectively) and the administrative expenses.
- The income tax corresponds mainly to the profit related to the financial income previously mentioned.

Net Income by Business	in millions of pesos			
	FY 2006		Nine month ended at	
	3rd. Q	2nd. Q	09/30/06	09/30/05
Income from stake in Banco Galicia (93.6%)	8.3	2.9	(16.1)	165.9
Income from stake in Sudamericana Holding (87.5%)	2.4	3.8	7.0	7.4
Income from stake in Galicia Warrants (87.5%)	0.4	0.1	0.6	(0.1)
Income from stake in Net Investment (87.5%)	-	(0.4)	(0.6)	(1.0)
Income from stake in Galval (100%)	0.2	0.8	1.0	(0.3)
Deferred tax adjustment	1.4	3.0	5.8	(6.0)
Adjustment of treasury shares	-	(3.1)	(3.1)	-
Other Income GFG	32.1	72.9	122.1	(123.4)
Income tax	(11.6)	(25.6)	(43.4)	37.1
Net Income for the period	33.2	54.4	73.3	79.7

SHAREHOLDERS' MEETING

- On October 11, 2006 the Company celebrated a Shareholders' Meeting which authorized Grupo to approve an increase of up to 100 million shares in the capital stock of its principal subsidiary, the Bank. The Board of Directors was authorized to exercise the preemptive and accretion rights either totally or partially and to subscribe the capital increase with negotiable obligations issued by the Bank.

CONFERENCE CALL

On **Monday November 13, 2006, at 11:00 A.M. Eastern Standard Time** (1:00 P.M. Buenos Aires Time), Grupo Galicia will host a conference call to review this results.

The call-in number is: (719) 457-2617

If you are unable to participate in the call, a replay will be available from Monday, November 13, 2006, at 12:30 P.M. Eastern Standard Time until Friday, November 17, 2006, at 12:00 P.M. Eastern Standard Time dialing (719) 457-0820, pass code: 3824648.

This report is a summary analysis of 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 Grupo Galicia's financial statements, as well as with all other material periodically filed with the Comisión Nacional de Valores (www.cnv.gov.ar), the Securities and Exchange Commission (www.sec.gov), the Bolsa de Comercio de Buenos Aires (www.bolsar.com.ar), the 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				
	09/30/06	06/30/06	03/31/06	12/31/05	09/30/05
CASH AND DUE FROM BANKS	1,629.4	1,334.9	1,244.7	1,041.2	995.9
GOVERNMENT AND CORPORATE SECURITIES	3,456.4	4,241.5	4,168.2	5,971.8	5,556.2
LOANS	11,149.7	10,761.0	10,285.2	10,555.2	9,968.6
OTHER RECEIVABLES RESULTING FROM FINANCIAL BROKERAGE	7,187.0	6,166.8	6,647.5	6,162.4	6,904.5
EQUITY IN OTHER COMPANIES	64.4	63.1	74.2	85.1	84.9
BANK PREMISES AND EQUIPMENT, MISCELLANEOUS AND INTANGIBLE ASSETS	1,229.9	1,200.2	1,181.3	1,173.7	1,184.6
OTHER ASSETS	731.7	741.4	742.1	646.3	558.2
TOTAL ASSETS	25,448.5	24,508.9	24,343.2	25,635.7	25,252.9
DEPOSITS	10,412.7	9,703.3	8,930.3	8,421.7	8,027.2
- Non-Financial Government Sector	62.7	66.0	59.9	90.3	92.4
- Financial Sector	199.3	315.3	4.9	6.2	8.3
- Non-Financial Private Sector and Residents Abroad	10,150.7	9,322.0	8,865.5	8,325.2	7,926.5
- Current Accounts	1,790.9	1,754.6	1,606.3	1,639.8	1,505.2
- Savings Accounts	2,367.8	2,307.7	2,293.0	2,211.4	2,094.3
- Time Deposits	5,638.0	4,915.9	4,650.9	4,186.0	4,075.2
- Investment Accounts	4.0	0.1	0.1	0.2	0.2
- Other	222.7	206.4	193.4	192.6	168.2
- Accrued interest and quotation differences payable	127.3	137.3	121.8	95.2	83.4
OTHER BANKS AND INTERNATIONAL ENTITIES	1,136.7	999.9	1,097.0	982.5	942.5
NEGOTIABLE OBLIGATIONS	3,294.7	3,572.0	3,502.3	3,483.5	3,377.6
OTHER LIABILITIES	8,746.4	8,416.1	9,056.0	10,975.7	11,167.1
MINORITY INTERESTS	157.9	150.7	145.1	145.5	139.3
TOTAL LIABILITIES	23,748.4	22,842.0	22,730.7	24,008.9	23,653.7
SHAREHOLDERS' EQUITY	1,700.1	1,666.9	1,612.5	1,626.8	1,599.2
INFLATION AND EXCHANGE RATE					
Retail Price Index (%) (**)	2.09	1.94	2.90	3.13	2.63
Wholesale Price Index (%) (**)	1.29	2.58	2.30	2.37	4.45
C.E.R. (%) (**)	1.65	2.65	2.96	3.04	2.41
Exchange Rate (\$/U\$S) (***)	3.1043	3.0848	3.0808	3.0315	2.9125

(*) 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:	09/30/06	06/30/06	03/31/06	12/31/05	09/30/05
FINANCIAL INCOME	534.3	631.6	655.2	679.0	558.2
- Interest on Loans to the Financial Sector	0.6	0.7	0.6	0.6	0.6
- Interest on Overdrafts	20.6	15.9	12.2	11.6	11.1
- Interest on Notes	51.5	48.2	42.8	33.6	34.0
- Interest on Mortgage Loans	19.0	16.2	14.5	14.1	18.9
- Interest on Pladge Loans	2.0	4.1	3.8	3.3	2.8
- Interest on Credit Card loans	65.2	65.4	60.9	61.6	55.3
- Interest on Other Loans	27.1	22.5	19.7	14.4	8.5
- Net Income from Government and Corporate Securities	86.6	154.2	86.8	126.6	52.5
- On Other Receivables Resulting from Financial Brokerage	48.2	45.0	44.0	45.6	41.5
- Net Income from Guaranteed Loans-Decree 1387/01	51.9	43.5	52.8	54.1	52.9
- Adjustment by application of adjusting index	121.4	181.6	277.6	275.7	252.6
- Other	40.2	34.3	39.5	37.8	27.5
FINANCIAL EXPENSES	427.9	453.1	547.9	496.4	441.8
- Interest on Demand Accounts Deposits	5.1	5.4	6.3	4.6	4.4
- Interest on Saving Accounts Deposits	1.2	1.0	0.7	1.1	1.2
- Interest on Time Deposits	89.0	66.1	51.4	46.1	37.4
- Interest on Loans from Financial Sector	1.1	1.4	1.6	1.7	1.0
- For other Liabilities resulting from Financial Brokerage	75.8	80.6	83.4	71.6	67.6
- Other interest	77.7	59.2	77.8	84.2	83.7
- Adjustment by application of adjusting index	121.8	182.3	266.9	264.7	228.5
- Other	56.2	57.1	59.8	22.4	18.0
GROSS BROKERAGE MARGIN	106.4	178.5	107.3	182.6	116.4
PROVISIONS FOR LOAN LOSSES	20.6	34.5	29.5	21.2	14.5
INCOME FROM SERVICES, NET	173.6	158.6	147.0	143.3	129.2
ADMINISTRATIVE EXPENSES	253.4	227.1	215.7	222.1	197.0
- Personnel Expenses	128.6	124.3	107.4	108.9	100.3
- Directors' and Syndics' Fees	1.8	1.2	1.0	1.8	1.1
- Other Fees	9.5	9.7	7.0	10.8	7.4
- Advertising and Publicity	25.3	12.3	20.9	21.0	18.7
- Taxes	13.1	11.2	11.2	11.4	9.6
- Other Operating Expenses	55.1	51.9	51.9	51.7	48.1
- Other	20.0	16.5	16.3	16.5	11.8
MINORITY INTEREST	(7.3)	(6.7)	(3.7)	(6.2)	(6.4)
INCOME FROM EQUITY INVESTMENTS	2.6	(9.9)	(5.9)	1.2	2.9
NET OTHER INCOME	57.1	32.3	4.9	(35.2)	10.6
INCOME TAX	25.2	36.8	18.7	14.9	14.7
NET INCOME	33.2	54.4	(14.3)	27.5	26.5

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