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**GRUPO FINANCIERO GALICIA S.A. REPORTS FINANCIAL
RESULTS FOR ITS FOURTH QUARTER AND FISCAL YEAR ENDED
DECEMBER 31, 2005**

(Buenos Aires, Argentina, February 15, 2006) – Grupo Financiero Galicia S.A. (“Grupo Galicia”, “GFG”) (Buenos Aires Stock Exchange: GGAL / NASDAQ: GGAL) today announced its consolidated financial results for the fourth quarter of fiscal year 2005, ended December 31, 2005.

NET INCOME FOR THE QUARTER ENDED DECEMBER 31, 2005

- Net income for the quarter ended December 31, 2005, was Ps. 27.5 million, or Ps. 0.022 per share, equivalent to Ps. 0.220 per ADS.
- This results were mainly attributable to the profits from our interest in Banco de Galicia y Buenos Aires S.A. (“the Bank”) (Ps. 12.8 million) the deferred tax adjustment in Banco Galicia’s subsidiaries (Ps. 5.5 million), the income generated by financial investments net of administrative expenses (Ps. 14.0 million) and the income tax loss (Ps. 4.8 million).
- The Bank showed a Ps.13.6 million net income compared to a Ps. 40.3 million loss for the same quarter of FY 2004. During the quarter, the Bank continued increasing its operating income due to the constant expansion in its activity level, while asset quality kept improving.

NET INCOME FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005

- Net income for the fiscal year ended December 31, 2005, was Ps. 107.2 million, or Ps. 0.086 per share, equivalent to Ps. 0.860 per ADS, taking into account the average shares outstanding during the fiscal year.
- The Bank showed a Ps. 191.0 million net income for the fiscal year compared to a Ps. 108.6 million loss for FY 2004.

- The table below shows results per share information, based on Grupo Galicia's financial statements.

Earnings per Share	In pesos			
	FY 2005	FY 2004	twelve months ended at:	
	4 Q	4 Q	12/31/05	12/31/04
	12/31/05	12/31/04	12/31/05	12/31/04
Total Average Shares (in thousands)	1,241,407	1,241,407	1,241,407	1,185,227
Total Shares Outstanding (in thousands)	1,241,407	1,241,407	1,241,407	1,241,407
Book Value per Share	1.310	1.224	1.310	1.224
Book Value per ADS (*)	13.100	12.240	13.100	12.240
Earnings per Share	0.022	(0.029)	0.086	(0.093)
Earnings per ADS (*)	0.220	(0.290)	0.860	(0.930)

(*) 1 ADS = 10 ordinary shares

- Grupo Galicia's fourth quarter net income represents an annualized return of 0.54% on average assets and of 6.82% on average shareholders' equity.

Profitability	FY 2005	FY 2004	twelve months ended at:	
	4 Q	4 Q	12/31/05	12/31/04
	12/31/05	12/31/04	12/31/05	12/31/04
Return on Average Assets (*)	0.54	(0.58)	0.59	(0.42)
Return on Average Shareholders Equity (*)	6.82	(9.32)	6.83	(7.32)

(*) Annualized.

- The table below shows Grupo Financiero Galicia's income statement for fiscal year 2005, on an unconsolidated basis, that includes the elimination of the transactions with the controlled companies.

	In millions of pesos	
	Twelve months ended at	
	12/31/05	12/31/04
Income from equity investments	215.5	(94.2)
Administrative expenses	(16.8)	(17.5)
Net other income	(133.8)	1.5
Net financial income	9.9	13.2
Income tax	32.4	(12.9)
Net income for the year	107.2	(109.9)

NET INCOME BY BUSINESS

- The table below shows a "Net Income by Business" analysis. It includes a breakdown of Grupo Financiero Galicia's results information by subsidiary.
- The "Income from stake in Sudamericana Holding" line includes Grupo Galicia's direct participation in the company's results as of September 2005 and the company's goodwill amortization.

- The “Income from stake in Galicia Warrants” line includes Grupo Galicia’s direct participation in the company’s results as of December 2005, the company’s goodwill amortization and the adjustment of the allowance for goodwill impairment.
- The “Deferred Tax Adjustment” shows the income tax charge determined by Banco Galicia’s subsidiaries, according to the deferred tax method. This adjustment was not made in Banco Galicia because Argentine Central Bank regulations do not contemplate the application of the deferred tax method.
- The “Other Income GFG” line includes the financial income from GFG holdings of negotiable obligations issued by the Bank, net of administrative expenses.

in millions of pesos

Net Income by Business	FY 2005		Twelve months ended at	
	4th. Q	3rd. Q	12/31/05	12/31/04
Income from stake in Banco Galicia (93.6%)	12.8	20.2	178.7	(101.6)
Income from stake in Net Investment (87.5%)	-	-	(1.0)	(2.9)
Income from stake in Sudamericana Holding (87.5%)	0.1	2.4	7.5	1.2
Income from stake in Galicia Warrants (87.5%)	(0.1)	0.2	(0.2)	(0.3)
Income from stake in Galval (100%)	-	-	(0.3)	-
Deferred tax adjustment in Banco Galicia’s subsidiaries	5.5	0.1	(0.5)	(23.7)
Other Income GFG	14.0	6.4	(109.4)	30.3
Income tax	(4.8)	(2.8)	32.4	12.90
Net Income for the period	27.5	26.5	107.2	(109.9)

CONFERENCE CALL

On **Tuesday, February 21 at 11:00 A.M. Eastern Standard Time** (1:00 P.M. Buenos Aires Time), GFG will host a conference call to review this results.

The call-in number is: (719) 457-2628

If you are unable to participate in the call, a replay will be available from Tuesday, February 21, 2006 at 2:00 P.M. Eastern Standard Time until Friday, February 24, 2006 at 12:00 P.M. Eastern Standard Time dialing (719) 457-0820, pass code: 1547499.

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 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 (*)

	12/31/05	09/30/05	06/30/05	03/31/05	12/31/04
CASH AND DUE FROM BANKS	1,041.2	995.9	959.6	941.4	988.7
GOVERNMENT AND CORPORATE SECURITIES	5,971.8	5,556.2	5,615.6	5,857.2	5,534.1
LOANS	10,555.2	9,968.6	9,442.3	8,981.0	8,438.2
OTHER RECEIVABLES RESULTING FROM FINANCIAL BROKERAGE	6,162.4	6,904.5	6,904.7	6,506.4	6,697.7
EQUITY IN OTHER COMPANIES	85.1	84.9	82.7	83.3	82.8
BANK PREMISES AND EQUIPMENT, MISCELLANEOUS AND INTANGIBLE ASSETS	1,173.7	1,184.6	1,214.3	1,274.8	1,287.2
OTHER ASSETS	646.3	558.2	508.1	674.5	621.9
TOTAL ASSETS	25,635.7	25,252.9	24,727.3	24,318.6	23,650.6
DEPOSITS	8,421.7	8,027.2	7,531.0	7,469.1	6,756.9
- Non-Financial Government Sector	90.3	92.4	81.0	130.4	131.9
- Financial Sector	6.2	8.3	5.7	21.9	17.2
- Non-Financial Private Sector and Residents Abroad	8,325.2	7,926.5	7,444.3	7,316.8	6,607.8
- Current Accounts	1,639.8	1,505.2	1,474.2	1,286.3	1,192.4
- Savings Accounts	2,211.4	2,094.3	1,953.0	1,954.7	1,638.7
- Time Deposits	4,186.0	4,075.2	3,738.3	3,683.7	3,415.8
- Investment Accounts	0.2	0.2	0.3	0.3	0.4
- Other	192.6	168.2	184.2	300.5	280.2
- Accrued interest and quotation differences payable	95.2	83.4	94.3	91.3	80.3
OTHER BANKS AND INTERNATIONAL ENTITIES	982.5	942.5	953.0	962.3	963.6
NEGOTIABLE OBLIGATIONS	3,483.5	3,377.6	3,468.8	3,728.4	3,728.7
OTHER LIABILITIES	10,975.8	11,167.1	11,064.0	10,498.7	10,568.4
MINORITY INTERESTS	145.5	139.3	137.8	120.4	113.5
TOTAL LIABILITIES	24,009.0	23,653.7	23,154.6	22,778.9	22,131.1
SHAREHOLDERS' EQUITY	1,626.7	1,599.2	1,572.7	1,539.7	1,519.5
INFLATION AND EXCHANGE RATE					
Retail Price Index (%) (**)	3.13	2.63	2.02	4.03	1.24
Wholesale Price Index (%) (**)	2.37	4.45	1.32	2.17	0.25
C.E.R. (%) (**)	3.04	2.41	2.71	3.10	1.10
Exchange Rate (\$/U\$S) (***)	3.0315	2.9125	2.8908	2.9233	2.9738

(*) 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 (*)

Quarter ended:	12/31/05	09/30/05	06/30/05	03/31/05	12/31/04
FINANCIAL INCOME	679.0	558.2	628.9	532.5	238.1
- Interest on Loans to the Financial Sector	0.6	0.6	0.9	0.7	1.1
- Interest on Overdrafts	11.6	11.1	9.0	8.3	12.4
- Interest on Notes	33.6	34.0	23.1	28.3	21.9
- Interest on Mortgage Loans	14.1	18.9	18.5	22.6	16.7
- Interest on Pladge Loans	3.3	2.8	2.5	2.2	2.1
- Interest on Credit Card loans	61.6	55.3	56.2	49.6	43.3
- Interest on Other Loans	14.4	8.5	7.1	5.7	7.4
- Net Income from Government and Corporate Securities	126.6	52.5	128.9	25.1	(76.3)
- On Other Receivables Resulting from Financial Brokerage	45.6	41.5	39.0	39.8	32.2
- Net Income from Guaranteed Loans-Decree 1387/01	54.1	52.9	48.0	48.5	47.6
- Adjustment by application of adjusting index	275.7	252.6	283.0	280.5	114.9
- Adjustment by application of CVS	0.0	0.0	0.0	0.0	0.1
- Other	37.8	27.5	12.7	21.2	14.7
FINANCIAL EXPENSES	496.4	441.8	451.0	456.7	301.7
- Interest on Demand Accounts Deposits	4.6	4.4	3.4	2.9	1.9
- Interest on Saving Accounts Deposits	1.1	1.2	1.2	1.1	1.0
- Interest on Time Deposits	46.1	37.4	30.5	28.0	25.9
- Interest on Loans from Financial Sector	1.7	1.0	1.0	0.9	1.1
- For other Liabilities resulting from Financial Brokerage	71.6	67.6	73.7	56.4	62.7
- Other interest	84.2	83.7	75.7	90.8	113.9
- Net Income from Government and Corporate Securities	0.0	0.0	0.0	0.0	7.0
- Adjustment by application of adjusting index	264.7	228.5	261.1	252.5	107.4
- Other	22.4	18.0	4.4	24.1	(19.2)
GROSS BROKERAGE MARGIN	182.6	116.4	177.9	75.8	(63.6)
PROVISIONS FOR LOAN LOSSES	21.2	14.5	22.8	18.2	73.9
INCOME FROM SERVICES, NET	143.3	129.2	135.1	116.1	121.3
ADMINISTRATIVE EXPENSES	222.1	197.0	196.0	165.9	171.2
- Personnel Expenses	108.9	100.3	97.6	85.5	85.6
- Directors' and Syndics' Fees	1.8	1.1	1.4	1.5	1.6
- Other Fees	10.8	7.4	8.9	5.2	5.6
- Advertising and Publicity	21.0	18.7	18.7	9.7	12.9
- Taxes	11.4	9.6	6.9	9.4	9.0
- Other Operating Expenses	51.7	48.1	44.8	42.6	44.5
- Other	16.5	11.8	17.7	12.0	12.0
MINORITY INTEREST	(6.2)	(6.4)	(15.1)	(6.9)	(2.3)
INCOME FROM EQUITY INVESTMENTS	1.2	2.9	0.4	2.2	0.7
NET OTHER INCOME	(35.2)	10.6	(73.1)	33.4	168.6
INCOME TAX	14.9	14.7	(26.6)	16.3	15.3
NET INCOME	27.5	26.5	33.0	20.2	(35.7)

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

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

	In millions of pesos	
Twelve months ended at:	12/31/05	12/31/04
FINANCIAL INCOME	2,398.6	1,391.6
- Interest on Loans to the Financial Sector	2.8	5.2
- Interest on Overdrafts	40.0	28.3
- Interest on Notes	119.0	97.5
- Interest on Mortgage Loans	74.1	67.9
- Interest on Pladge Loans	10.8	6.7
- Interest on Credit Card loans	222.7	163.1
- Interest on Other Loans	35.7	26.1
- Net Income from Government and Corporate Securities	333.1	0.0
- On Other Receivables Resulting from Financial Brokerage	165.9	90.0
- Net Income from Guaranteed Loans-Decree 1387/01	203.5	186.0
- Adjustment by application of adjusting index	1,091.8	559.7
- Adjustment by application of CVS	0.0	28.9
- Other	99.2	132.2
FINANCIAL EXPENSES	1,845.9	1,167.4
- Interest on Demand Accounts Deposits	15.3	4.9
- Interest on Saving Accounts Deposits	4.6	4.1
- Interest on Time Deposits	142.0	90.5
- Interest on Loans from Financial Sector	4.6	6.1
- For other Liabilities resulting from Financial Brokerage	269.3	204.5
- Other interest	334.4	323.2
- Net Income from Government and Corporate Securities	0.0	7.0
- Adjustment by application of adjusting index	1,006.8	501.8
- Other	68.9	25.3
GROSS BROKERAGE MARGIN	552.7	224.2
PROVISIONS FOR LOAN LOSSES	76.7	190.2
INCOME FROM SERVICES, NET	523.7	436.3
ADMINISTRATIVE EXPENSES	781.0	623.9
- Personnel Expenses	392.3	296.7
- Directors' and Syndics' Fees	5.8	4.0
- Other Fees	32.3	19.8
- Advertising and Publicity	68.1	37.8
- Taxes	37.3	40.9
- Other Operating Expenses	187.2	180.0
- Other	58.0	44.7
MINORITY INTEREST	(34.6)	(14.3)
INCOME FROM EQUITY INVESTMENTS	6.7	3.0
NET OTHER INCOME	(64.3)	98.8
INCOME TAX	19.3	43.8
NET INCOME	107.2	(109.9)

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