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For more information contact:

Pedro A. Richards
Managing Director
Telefax: (5411) 4343-7528
investorelations@gfgsa.com
www.gfgsa.com

**GRUPO FINANCIERO GALICIA S.A. REPORTS FINANCIAL
RESULTS FOR ITS FOURTH QUARTER AND FISCAL YEAR ENDED
DECEMBER 31, 2006**

(Buenos Aires, Argentina, February 15, 2007) – 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 2006, ended December 31, 2006.

NET INCOME FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006

- Net loss for the fiscal year ended December 31, 2006, was Ps. 18.9 million, or Ps. 0.015 per share, equivalent to Ps. 0.150 per ADS, taking into account the average shares outstanding during the fiscal year.
- During the same period, Banco de Galicia y Buenos Aires S.A. (“the Bank”) showed a Ps. 72.2 million adjusted net income, and a Ps. 126.2 million net loss after a Ps.198.4 million loss from adjustments to the valuation of public-sector assets.
- During this fiscal year and the first days of 2007, the Bank reduced its public sector exposure by \$ 7,386 million, a 45.2% reduction, and its debt with the Central Bank by \$ 7,319 million, an 85.0% reduction compared with the amount at December 31, 2005.

NET INCOME FOR THE QUARTER ENDED DECEMBER 31, 2006

- Net loss for the quarter ended December 31, 2006, was Ps. 92.2 million, or Ps. 0.074 per share, equivalent to Ps. 0.740 per ADS.
- This loss was mainly due to the loss derived from our interest in the Bank (Ps. 102.0 million), the financial income net of administrative expenses (Ps. 5.9 million) the deferred tax adjustment in the Bank’s subsidiaries (Ps. 3.5 million), the income generated by the sale of GFG shares owned by the Bank and the income tax charge (Ps. 2.3 million).

- The Bank showed a Ps.25.1 million adjusted net income compared to a Ps. 18.5 million adjusted net loss for the same quarter of FY 2005. Considering a Ps.134.0 million loss from adjustments to the valuation of public-sector assets, the Bank showed a Ps. 108.9 net loss during this quarter.
- The table below shows results per share information, based on Grupo Galicia's financial statements.

Earnings per Share	In pesos			
	FY 2006	FY 2005	twelve months ended at:	
	4 Q 12/31/06	4 Q 12/31/05	12/31/06	12/31/05
Total Average Shares (in thousands)	1,241,207	1,241,407	1,240,932	1,241,407
Total Shares Outstanding (in thousands)	1,241,407	1,241,407	1,241,407	1,241,407
Book Value per Share	1.296	1.310	1.296	1.310
Book Value per ADS (*)	12.960	13.100	12.960	13.100
Earnings per Share	(0.074)	0.022	(0.015)	0.086
Earnings per ADS (*)	(0.740)	0.220	(0.150)	0.860

(*) 1 ADS = 10 ordinary shares

- Grupo Galicia's fourth quarter net income represents an annualized return of (1.45)% on average assets and of (22.23)% on average shareholders' equity.

Profitability	Percentages			
	FY 2006	FY 2005	twelve months ended at:	
	4 Q 12/31/06	4 Q 12/31/05	12/31/06	12/31/05
Return on Average Assets (*)	(1.45)	0.54	0.0004	0.59
Return on Average Shareholders Equity (*)	(22.23)	6.82	(1.15)	6.83

(*) Annualized.

- The table below shows Grupo Financiero Galicia's income statement for fiscal year 2006, on a non consolidated basis, that includes the elimination of the transactions with the controlled companies.

	In millions of pesos	
	Twelve months ended at	
	12/31/06	12/31/05
Income from equity investments	(81.2)	215.5
Administrative expenses	(11.9)	(16.8)
Net other income	1.6	(133.8)
Net financial income	118.2	9.9
Income tax	(45.6)	32.4
Net income for the year	(18.9)	107.2

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.
- The goodwill generated by the purchase of the shares of Galicia Warrants and Sudamericana Holding were fully depreciated in July and August 2006 respectively. The depreciation charges up to those dates were included in the “Income from stake” in said companies.
- 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 “Adjustment of treasury shares” includes the result generated by the sale of GFG shares owned by the Bank due to the liquidation of a financial trust.
- The “Other Income GFG” line includes the financial income from GFG holdings of negotiable obligations issued by the Bank, net of administrative expenses.

Net Income by Business	in millions of pesos			
	FY 2006		Twelve months ended at	
	4th. Q	3rd. Q	12/31/06	12/31/05
Income from stake in Banco Galicia (93.6%)	(102.0)	8.3	(118.1)	178.7
Income from stake in Net Investment (87.5%)	(0.1)	-	(0.7)	(1.0)
Income from stake in Sudamericana Holding (87.5%)	0.4	2.4	7.4	7.5
Income from stake in Galicia Warrants (87.5%)	(0.1)	0.4	0.5	(0.2)
Income from stake in Galval (100%)	-	0.2	1.0	(0.3)
Deferred tax adjustment in Banco Galicia’s subsidiaries	3.5	1.4	9.3	(0.5)
Adjustment of treasury shares	2.5	-	(0.6)	-
Other Income GFG	5.9	32.1	128.0	(109.4)
Income tax	(2.3)	(11.6)	(45.7)	32.4
Net Income for the period	(92.2)	33.2	(18.9)	107.2

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.

CONFERENCE CALL

On **Tuesday, February 20 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) 457-2645

If you are unable to participate in the call, a replay will be available from Tuesday, February 20, 2007 at 2:00 P.M. Eastern Standard Time until Friday, February 23, 2007 at 12:00 P.M. Eastern Standard Time dialing (719) 457-0820, pass code: 2402627.

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 (*)

	In millions of pesos				
	12/31/06	09/30/06	06/30/06	03/31/06	12/31/05
CASH AND DUE FROM BANKS	2,294.8	1,629.4	1,334.9	1,244.7	1,041.2
GOVERNMENT AND CORPORATE SECURITIES	3,188.6	3,456.4	4,241.5	4,168.2	5,971.8
LOANS	10,514.6	11,149.7	10,761.0	10,285.2	10,555.2
OTHER RECEIVABLES RESULTING FROM FINANCIAL BROKERAGE	5,442.0	7,187.0	6,166.8	6,647.5	6,162.4
EQUITY IN OTHER COMPANIES	35.6	64.4	63.1	74.2	85.1
BANK PREMISES AND EQUIPMENT, MISCELLANEOUS AND INTANGIBLE ASSETS	1,264.2	1,229.9	1,200.2	1,181.3	1,173.7
OTHER ASSETS	894.4	731.7	741.4	742.1	646.3
TOTAL ASSETS	23,634.2	25,448.5	24,508.9	24,343.2	25,635.7
DEPOSITS	10,779.4	10,412.7	9,703.3	8,930.3	8,421.7
- Non-Financial Government Sector	63.9	62.7	66.0	59.9	90.3
- Financial Sector	154.3	199.3	315.3	4.9	6.2
- Non-Financial Private Sector and Residents Abroad	10,561.2	10,150.7	9,322.0	8,865.5	8,325.2
- Current Accounts	1,982.8	1,790.9	1,754.6	1,606.3	1,639.8
- Savings Accounts	2,442.9	2,367.8	2,307.7	2,293.0	2,211.4
- Time Deposits	5,789.3	5,638.0	4,915.9	4,650.9	4,186.0
- Investment Accounts	4.0	4.0	0.1	0.1	0.2
- Other	211.3	222.7	206.4	193.4	192.6
- Accrued interest and quotation differences payable	130.9	127.3	137.3	121.8	95.2
OTHER BANKS AND INTERNATIONAL ENTITIES	1,125.3	1,136.7	999.9	1,097.0	982.5
NEGOTIABLE OBLIGATIONS	3,587.0	3,294.7	3,572.0	3,502.3	3,483.5
OTHER LIABILITIES	6,366.8	8,746.4	8,416.1	9,056.0	10,975.7
MINORITY INTERESTS	167.2	157.9	150.7	145.1	145.5
TOTAL LIABILITIES	22,025.7	23,748.4	22,842.0	22,730.7	24,008.9
SHAREHOLDERS' EQUITY	1,608.5	1,700.1	1,666.9	1,612.5	1,626.8
INFLATION AND EXCHANGE RATE					
Retail Price Index (%) (**)	2.57	2.09	1.94	2.90	3.13
Wholesale Price Index (%) (**)	0.68	1.29	2.58	2.30	2.37
C.E.R. (%) (**)	2.46	1.65	2.65	2.96	3.04
Exchange Rate (\$/U\$S) (***)	3.0695	3.1043	3.0848	3.0808	3.0315

(*) 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

Grupo Financiero Galicia S.A

SELECTED FINANCIAL INFORMATION - CONSOLIDATED DATA (*)

In millions of pesos

Quarter ended:	12/31/06	09/30/06	06/30/06	03/31/06	12/31/05
FINANCIAL INCOME	428.7	534.3	631.6	655.2	679.0
- Interest on Cash and Due From Bank	0.9	0.0	0.0	0.0	0.0
- Interest on Loans to the Financial Sector	1.0	0.6	0.7	0.6	0.6
- Interest on Overdrafts	21.0	20.6	15.9	12.2	11.6
- Interest on Notes	58.1	51.5	48.2	42.8	33.6
- Interest on Mortgage Loans	20.3	19.0	16.2	14.5	14.1
- Interest on Pladge Loans	2.2	2.0	4.1	3.8	3.3
- Interest on Credit Card loans	89.6	65.2	65.4	60.9	61.6
- Interest on Other Loans	36.5	27.1	22.5	19.7	14.4
- Net Income from Government and Corporate Securities	(66.4)	86.6	154.2	86.8	126.6
- On Other Receivables Resulting from Financial Brokerage	34.7	48.2	45.0	44.0	45.6
- Net Income from Guaranteed Loans-Decree 1387/01	46.6	51.9	43.5	52.8	54.1
- Adjustment by application of adjusting index	149.5	121.4	181.6	277.6	275.7
- Other	34.7	40.2	34.3	39.5	37.8
FINANCIAL EXPENSES	442.7	427.9	453.1	547.9	496.4
- Interest on Demand Accounts Deposits	4.2	5.1	5.4	6.3	4.6
- Interest on Saving Accounts Deposits	1.2	1.2	1.0	0.7	1.1
- Interest on Time Deposits	106.5	89.0	66.1	51.4	46.1
- Interest on Loans from Financial Sector	1.4	1.1	1.4	1.6	1.7
- For other Liabilities resulting from Financial Brokerage	86.7	75.8	80.6	83.4	71.6
- Other interest	60.8	77.7	59.2	77.8	84.2
- Adjustment by application of adjusting index	126.7	121.8	182.3	266.9	264.7
- Other	55.2	56.2	57.1	59.8	22.4
GROSS BROKERAGE MARGIN	(14.0)	106.4	178.5	107.3	182.6
PROVISIONS FOR LOAN LOSSES	26.3	20.6	34.5	29.5	21.2
INCOME FROM SERVICES, NET	192.8	173.6	158.6	147.0	143.3
ADMINISTRATIVE EXPENSES	278.3	253.4	227.1	215.7	222.1
- Personnel Expenses	146.3	128.6	124.3	107.4	108.9
- Directors' and Syndics' Fees	2.0	1.8	1.2	1.0	1.8
- Other Fees	9.9	9.5	9.7	7.0	10.8
- Advertising and Publicity	26.0	25.3	12.3	20.9	21.0
- Taxes	15.0	13.1	11.2	11.2	11.4
- Other Operating Expenses	58.1	55.1	51.9	51.9	51.7
- Other	21.0	20.0	16.5	16.3	16.5
MINORITY INTEREST	(1.3)	(7.3)	(6.7)	(3.7)	(6.2)
INCOME FROM EQUITY INVESTMENTS	(1.2)	2.6	(9.9)	(5.9)	1.2
NET OTHER INCOME	49.6	57.1	32.3	4.9	(35.2)
INCOME TAX	13.5	25.2	36.8	18.7	14.9
NET INCOME	(92.2)	33.2	54.4	(14.3)	27.5

(*) 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:	12/31/06	12/31/05
FINANCIAL INCOME	2,249.8	2,398.6
- Interest on Cash and Due From Bank	0.9	0.0
- Interest on Loans to the Financial Sector	2.9	2.8
- Interest on Overdrafts	69.7	40.0
- Interest on Notes	200.6	119.0
- Interest on Mortgage Loans	70.0	74.1
- Interest on Pladge Loans	12.1	10.8
- Interest on Credit Card loans	281.1	222.7
- Interest on Other Loans	105.8	35.7
- Net Income from Government and Corporate Securities	261.2	333.1
- On Other Receivables Resulting from Financial Brokerage	171.9	165.9
- Net Income from Guaranteed Loans-Decree 1387/01	194.8	203.5
- Adjustment by application of adjusting index	730.1	1,091.8
- Other	148.7	99.2
FINANCIAL EXPENSES	1,871.6	1,845.9
- Interest on Demand Accounts Deposits	21.0	15.3
- Interest on Saving Accounts Deposits	4.1	4.6
- Interest on Time Deposits	313.0	142.0
- Interest on Loans from Financial Sector	5.5	4.6
- For other Liabilities resulting from Financial Brokerage	326.5	269.3
- Other interest	275.5	334.4
- Adjustment by application of adjusting index	697.7	1,006.8
- Other	228.3	68.9
GROSS BROKERAGE MARGIN	378.2	552.7
PROVISIONS FOR LOAN LOSSES	110.9	76.7
INCOME FROM SERVICES, NET	672.0	523.7
ADMINISTRATIVE EXPENSES	974.5	781.0
- Personnel Expenses	506.6	392.3
- Directors' and Syndics' Fees	6.0	5.8
- Other Fees	36.1	32.3
- Advertising and Publicity	84.5	68.1
- Taxes	50.5	37.3
- Other Operating Expenses	217.0	187.2
- Other	73.8	58.0
MINORITY INTEREST	(19.0)	(34.6)
INCOME FROM EQUITY INVESTMENTS	(14.4)	6.7
NET OTHER INCOME	143.9	(64.3)
INCOME TAX	94.2	19.3
NET INCOME	(18.9)	107.2

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