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GRUPO FINANCIERO GALICIA SA

Form 6-K

November 13, 2007

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FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of November, 2007

Commission File Number: 0-30852

GRUPO FINANCIERO GALICIA S.A.

Galicia Financial Group S.A.
(Translation of registrant's name into English)

Tte. Gral. Juan D. Peron 456
(C1038AAJ) Buenos Aires, Argentina
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports
under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether by furnishing the information contained in this
Form, the registrant is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in
connection with Rule 12g3-2(b): 82- _____

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FORM 6-K
COMMISSION FILE NO. 0-30852

| MONTH FILED | EVENT AND SUMMARY | EXHIBIT NO. |
|----------------|----------------------------------------------------------------------------------|-------------|
| November, 2007 | Financial Results of the Registrant for the quarter ended September 30, 2007. | 99.1 |

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the
Registrant has duly caused this report to be signed on its behalf by the
undersigned, thereunto duly authorized.

GRUPO FINANCIERO GALICIA S.A.
(Registrant)

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Date: November 13, 2007

By: /s/Antonio Garces

Name: Antonio Garces
Title: Chief Executive Officer

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EXHIBIT 99.1

[GRAPHIC OMITTED] GRUPO FINANCIERO GALICIA

FOR IMMEDIATE RELEASE

FOR MORE INFORMATION CONTACT:

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GRUPO FINANCIERO GALICIA S.A. REPORTS FINANCIAL RESULTS FOR ITS THIRD QUARTER ENDED SEPTEMBER 30, 2007

- o (Buenos Aires, Argentina, November 12, 2007) - 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 2007, ended September 30, 2007.

NET INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2007

- o Net income for the third quarter ended September 30, 2007 was Ps.6.9 million. This result was mainly generated by our participation in Banco de Galicia y Buenos Aires S.A. (the "Bank"). Net income per share was Ps.0.006, equivalent to Ps.0.06 per ADS.
- o The Bank's net income for the quarter was Ps. 7.5 million, and 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. 59.4 million.
- o During the quarter, Grupo Galicia exercised its preemptive rights and subscribed for 93.6 million shares of the Bank. The consideration consisted of i) US\$ 102.2 million face value of negotiable obligations issued by the Bank due in 2014 and ii) cash.
- o In order to pay for a portion of the new shares with cash, Grupo Galicia entered into a loan agreement for an amount of US\$80 million. After the capital increase, Grupo Galicia holds 94.66% of the shares of the Bank, up from 93.6%.
- o The table below shows per-share result information, based on Grupo Galicia's financial statements.

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In pesos

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| EARNINGS PER SHARE | FY 2007 | FY 2006 | NINE MONTHS ENDED AT: | |
|-----------------------------------------|-----------------|-----------------|-----------------------|-----------|
| | 3 Q 09/30/07 | 3 Q 09/30/06 | 09/30/07 | 09/30/06 |
| Total Average Shares (in thousands) | 1,241,407 | 1,239,793 | 1,241,407 | 1,240,840 |
| Total Shares Outstanding (in thousands) | 1,241,407 | 1,239,793 | 1,241,407 | 1,239,793 |
| Book Value per Share | 1.297 | 1.371 | 1.297 | 1.371 |
| Book Value per ADS (*) | 12.970 | 13.710 | 12.970 | 13.710 |
| Earnings per Share | 0.006 | 0.027 | 0.001 | 0.059 |
| Earnings per ADS (*) | 0.060 | 0.270 | 0.010 | 0.590 |

(*) 1 ADS = 10 ordinary shares

- o Grupo Galicia's net income for the third quarter represents an annualized return of 0.49% on average assets and of 1.73% on average shareholders' equity.

| PROFITABILITY | Percentages | | | |
|-------------------------------------------|-----------------|-----------------|-----------------------|----------|
| | FY 2007 | FY 2006 | NINE MONTHS ENDED AT: | |
| | 3 Q 09/30/07 | 3 Q 09/30/06 | 09/30/07 | 09/30/06 |
| Return on Average Assets (*) | 0.49 | 0.66 | 0.16 | 0.50 |
| Return on Average Shareholders Equity (*) | 1.73 | 7.88 | 0.12 | 5.94 |

(*) Annualized.

NET INCOME BY BUSINESS

- o The table below shows the breakdown of net income by business.
- o "Income from stake in Sudamericana Holding" line includes the results from our interest in such company as of June 30, 2007.
- o "Income from stake in other companies" includes the results from our interests in Net Investment, Galicia Warrants and Galval as of September 30, 2007.
- o The "Deferred tax adjustment" line shows the income tax charge determined by Banco Galicia's subsidiaries in accordance with the deferred tax method. This adjustment was not performed in Banco Galicia because Argentine Central Bank regulations do not contemplate the application of the deferred tax method.
- o The "Other income GFG" line mainly includes the administrative expenses and the financial expenses.
- o "Income tax" shows a positive result due to the fact that since this quarter the Company does not have the financial income related to the negotiable obligations and began to accrue the financial expenses related to the loan taken for the capitalization of the Bank.

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| NET INCOME BY BUSINESS | In millions of pesos | | | |
|---------------------------------------------------|----------------------|--------|-----------------|-----|
| | FY 2007 | | NINE MONTHS END | |
| | 3RD. Q | 2ND. Q | 09/30/07 | 09/ |
| Income from stake in Banco Galicia (94.66%) (*) | 7.1 | 7.2 | (19.6) | |
| Income from stake in Sudamericana Holding (87.5%) | 3.1 | 3.6 | 10.6 | |
| Income from stake in other companies | 0.5 | 0.3 | 0.8 | |
| Deferred tax adjustment | 2.7 | 2.5 | 8.4 | |
| Adjustment of treasury shares | - | - | - | |
| Other Income GFG | (8.5) | (0.9) | 4.2 | |
| Income tax | 2.0 | (0.1) | (3.0) | |
| Net Income for the period | 6.9 | 12.6 | 1.4 | |

(*) Until August 2, 2007 stake in Banco Galicia was 93.6%

CONFERENCE CALL

On Tuesday November 13, 2007, 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) 325-4795

If you are unable to participate in the call, a replay will be available from Tuesday, November 13, 2007, at 03:00 P.M. Eastern Standard Time until Saturday, November, 17, 2007, at 12:00 P.M. Eastern Standard Time dialing (719) 457-0820, pass code: 3098940.

 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 Comision 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 Cordoba 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.

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SELECTED FINANCIAL INFORMATION - CONSOLIDATED DATA (*)

| | In millions of | | |
|-------------------------------------|----------------|----------|----------|
| | 09/30/07 | 06/30/07 | 03/31/07 |
| | ----- | ----- | ----- |
| CASH AND DUE FROM BANKS | 2,625.5 | 2,057.8 | 2,06 |
| GOVERNMENT AND CORPORATE SECURITIES | 2,238.7 | 3,571.2 | 2,27 |
| LOANS | 10,929.6 | 9,910.9 | 10,71 |

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| | | | |
|------------------------------------------------------|----------|----------|----------|
| OTHER RECEIVABLES RESULTING FROM FINANCIAL | | | |
| BROKERAGE | 3,198.6 | 3,378.5 | 3,844.4 |
| EQUITY IN OTHER COMPANIES | 43.7 | 42.2 | 44.4 |
| BANK PREMISES AND EQUIPMENT, MISCELLANEOUS | | | |
| AND INTANGIBLE ASSETS | 1,255.2 | 1,250.5 | 1,264.4 |
| OTHER ASSETS | 1,477.9 | 1,065.2 | 1,004.4 |
| TOTAL ASSETS | 21,769.2 | 21,276.3 | 21,194.4 |
| DEPOSITS | 12,748.3 | 12,438.8 | 11,854.4 |
| - Non-Financial Government Sector | 207.7 | 202.7 | 74.4 |
| - Financial Sector | 159.5 | 156.1 | 154.4 |
| - Non-Financial Private Sector and Residents Abroad | 12,381.1 | 12,080.0 | 11,624.4 |
| - Current Accounts | 2,465.7 | 2,439.2 | 2,084.4 |
| - Savings Accounts | 3,014.8 | 2,816.8 | 2,644.4 |
| - Time Deposits | 6,467.2 | 6,433.8 | 6,534.4 |
| - Investment Accounts | 3.6 | 5.5 | 4.4 |
| - Other | 302.8 | 232.7 | 204.4 |
| - Accrued interest and quotation differences payable | 127.0 | 152.0 | 144.4 |
| OTHER BANKS AND INTERNATIONAL ENTITIES | 865.1 | 361.7 | 444.4 |
| NEGOTIABLE OBLIGATIONS | 3,229.6 | 3,686.4 | 3,514.4 |
| OTHER LIABILITIES | 3,120.0 | 3,011.2 | 3,624.4 |
| MINORITY INTERESTS | 196.3 | 175.3 | 164.4 |
| TOTAL LIABILITIES | 20,159.3 | 19,673.4 | 19,604.4 |
| SHAREHOLDERS' EQUITY | 1,609.9 | 1,602.9 | 1,594.4 |
| INFLATION AND EXCHANGE RATE | | | |
| Retail Price Index (%) (**) | 1.90 | 1.61 | 2.4 |
| Wholesale Price Index (%) (**) | 4.02 | 5.37 | 1.4 |
| C.E.R. (%) (**) | 1.50 | 1.91 | 2.4 |
| Exchange Rate (\$/U\$S) (***) | 3.1495 | 3.0908 | 3.14 |

(*) 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

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SELECTED FINANCIAL INFORMATION - CONSOLIDATED DATA (*)

| | In millions of | | |
|-----------------------------------------------------------|----------------|----------|----------|
| QUARTER ENDED: | 09/30/07 | 06/30/07 | 03/31/07 |
| FINANCIAL INCOME | 518.4 | 451.8 | 476.4 |
| - Interest on Cash and Due From Banks | 4.1 | 2.0 | 3.4 |
| - Interest on Loans to the Financial Sector | 0.5 | 0.2 | 2.4 |
| - Interest on Overdrafts | 32.1 | 25.1 | 19.4 |
| - Interest on Notes | 75.7 | 61.4 | 59.4 |
| - Interest on Mortgage Loans | 26.0 | 22.2 | 20.4 |
| - Interest on Pladge Loans | 3.4 | 2.8 | 2.4 |
| - Interest on Credit Card loans | 111.9 | 101.6 | 90.4 |
| - Interest on Other Loans | 56.6 | 42.7 | 40.4 |
| - Net Income from Government and Corporate Securities | 81.5 | 66.9 | 35.4 |
| - On Other Receivables Resulting from Financial Brokerage | 8.8 | 7.4 | 10.4 |
| - Net Income from Guaranteed Loans-Decree 1387/01 | 15.5 | 20.1 | 30.4 |
| - Adjustment by application of adjusting index | 22.5 | 45.2 | 89.4 |
| - Quotations Differences on Gold and Foreign Currency | 23.2 | 22.8 | 12.4 |

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| | | | |
|------------------------------------------------------------|--------|--------|-------|
| - Other | 56.6 | 31.4 | 59. |
| FINANCIAL EXPENSES | 290.7 | 263.0 | 354. |
| - Interest on Demand Accounts Deposits | 3.6 | 4.0 | 4. |
| - Interest on Saving Accounts Deposits | 0.8 | 1.5 | 1. |
| - Interest on Time Deposits | 130.9 | 119.0 | 114. |
| - Interest on Interbank Loans Received (Call Money Loans) | 1.5 | 0.8 | 0. |
| - Interest on Loans from Financial Sector | 0.5 | 0.5 | 0. |
| - For other Liabilities resulting from Financial Brokerage | 78.9 | 68.9 | 91. |
| - Interest on Subordinated Negotiable Obligations | 24.1 | 23.2 | 23. |
| - Other interest | 1.1 | 1.3 | 42. |
| - Adjustment by application of adjusting index | 7.8 | 8.2 | 43. |
| - Contributions to the Deposit Insurance Fund | 5.3 | 5.0 | 4. |
| - Other | 36.2 | 30.6 | 28. |
| GROSS BROKERAGE MARGIN | 227.7 | 188.8 | 122. |
| PROVISIONS FOR LOAN LOSSES | 72.7 | 36.8 | 49. |
| INCOME FROM SERVICES, NET | 241.3 | 220.4 | 200. |
| ADMINISTRATIVE EXPENSES | 339.3 | 304.3 | 276. |
| - Personnel Expenses | 174.7 | 160.7 | 144. |
| - Directors' and Syndics' Fees | 1.6 | 1.6 | 1. |
| - Other Fees | 12.6 | 9.6 | 8. |
| - Advertising and Publicity | 29.5 | 26.9 | 24. |
| - Taxes | 20.4 | 14.7 | 13. |
| - Depreciation of Premises and Equipment | 13.3 | 12.0 | 10. |
| - Amortization of Organization and Development Expenses | 9.2 | 8.8 | 9. |
| - Other Operating Expenses | 49.6 | 45.5 | 43. |
| - Other | 28.4 | 24.5 | 22. |
| MINORITY INTEREST | (9.4) | (9.4) | (4.) |
| INCOME FROM EQUITY INVESTMENTS | 1.4 | 0.1 | 0. |
| NET OTHER INCOME | (21.4) | (29.5) | 6. |
| INCOME TAX | 20.7 | 16.7 | 17. |
| NET INCOME | 6.9 | 12.6 | (18.) |

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