

Edgar Filing: GRUPO FINANCIERO GALICIA SA - Form NT 20-F

GRUPO FINANCIERO GALICIA SA
Form NT 20-F
July 01, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC FILE NUMBER 000-30852

CUSIP NUMBER

- Form 10-K Form 20-F Form 11-K
 Form 10-Q Form N-SAR Form N-CSR

For Period Ended: December 31, 2003

- Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR

For the Transition Period Ended: _____

NOTHING IN THIS FORM SHALL BE CONSTRUED TO IMPLY THAT THE COMMISSION HAS VERIFIED ANY INFORMATION CONTAINED HEREIN.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: _____

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PART I

REGISTRANT INFORMATION

Full Name of Registrant: Grupo Financiero Galicia S.A.

Former Name if Applicable:

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Address of Principal Executive Office (Street and Number): Tte. Gral. Juan D. Peron 456

City, State and Zip Code: C1038 AAJ-Buenos Aires, Argentina

PART II
RULE 12-b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense.
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date.
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III
NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Throughout all of 2003, Banco de Galicia y Buenos Aires S.A. (the "Bank"), a 93.6% subsidiary of the registrant that carries out substantially all of the registrant's operating activities, was engaged in negotiations with members of an ad hoc steering committee representing the Bank's principal bank and multilateral agency creditors (together, the "bank creditors") regarding the restructuring of the foreign debt of the Bank's head office and Cayman Branch. The registrant had an active role in the Bank's foreign debt restructuring, particularly in connection with the registrant's issuance of preferred shares, which were offered to the Bank's creditors as one of the restructuring exchange options.

In December 2003, the Bank announced the terms of the restructuring to its bank creditors and bondholders, and, on May 18, 2004, the Bank successfully closed the restructuring of \$1,320.9 million of its foreign debt, representing 98.2% of the foreign debt eligible for restructuring. The complex restructuring involved multiple loan facilities, bond indentures and various groups of creditors.

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As a result of the significant time and resources of the registrant and the Bank that were required to be devoted to the successful completion of the

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restructuring described above, the registrant was unable to collect, process and evaluate, within the required time period, the information required to be disclosed in its filing on Form 20-F for the period ended December 31, 2003 (the "annual report"), without unreasonable effort and expense. The registrant expects that the annual report will be filed as soon as reasonably practicable and in no event later than the fifteenth calendar day following the prescribed filing date.

PART IV
OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification:

Pedro Richards +5411434 343-7528

(Name) (Area Code) (Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes | | No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes | | No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The registrant will record a net loss for fiscal year 2003 significantly lower than that for fiscal year 2002. As previously announced on February 6, 2004, the net loss for fiscal year 2003 was Ps. 217.1 million as compared to a net loss of Ps. 1,471.5 million in fiscal year 2002, in each case calculated under Argentine banking generally accepted accounting principles. The registrant's financial margin (net financial income divided by average interest-earning assets) during 2003 contracted to 0.86%, generally as a result of the continued negative effects of the economic crisis in Argentina of late 2001 and early 2002. In fiscal 2003, however, the registrant achieved improvement in the quality of its loan portfolio, which, together with lower administrative and other expenses, contributed to a reduction in net loss compared to fiscal year 2002.

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Grupo Financiero Galicia S.A.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

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Date July 1, 2004

By /s/ Antonio R. Garces

Name: Antonio R. Garces
Title: Chief Executive Officer