GRUPO RADIO CENTRO SA DE CV
Form 6-K
April 27, 2004

CONFORMED

Securities and Exchange Commission
Washington, D.C. 20549

FORM 6-K

Report of Foreign Issuer
Pursuant To Rule 13a-16 or 15d-16
of The Securities Exchange Act of 1934

For the month of April, 2004 Commission File Number 1-12090

GRUPO RADIO CENTRO, S.A. de C.V.
(Translation of Registrant's name into English)

Constituyentes 1154, Piso 7
Col. Lomas Altas, Mexico D.F. 11954
(Address of principal office)

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

(Check One) Form 20-F X Form 40-F ___

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

(Check One) Yes ___ No X

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

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 Radio Centro, S.A. de C.V.
(Registrant)

Date: April 27, 2004

By: /s/ Pedro Beltran Nasr

Name: Pedro Beltran Nasr
Title: Chief Financial Officer

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IR Contacts:

In Mexico:
Pedro Beltran/Alfredo Azpeitia
Grupo Radio Centro, S.A. de C.V.
Tel: 5255-57-28-48 81 or
5255-57 28-49-11

In New York
Maria Barona
Melanie Carpenter
i-advize Corporate
Communications, Inc.
Tel: (212) 406-3690
Email: grc@-advize.com

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For Immediate Release

April 27, 2004

Grupo Radio Centro Reports First Quarter 2004 Results

Mexico City, April 27, 2004 - Grupo Radio Centro, S.A. de C.V. (NYSE: RC, BMV: RCENTRO-A) (the "Company"), one of Mexico's leading radio broadcasting companies, announced today its results of operations for the three months ended March 31, 2004. All figures were prepared in accordance with generally accepted accounting principles in Mexico and have been restated in constant pesos as of March 31, 2004.

For the first quarter of 2004, broadcasting revenue was Ps. 116,640,000, representing a decrease of 40.5% compared to Ps. 196,198,000 reported for the same period of 2003. This decrease in broadcasting revenue was mainly attributable to advertising expenditures from political parties during the first quarter of 2003 in connection with the congressional elections that were held in July 2003.

The Company's broadcasting expenses (excluding depreciation, amortization and corporate, general and administrative expenses) during the first quarter of 2004 were Ps. 112,572,000, representing a decrease of 2.8% compared to Ps. 115,850,000 reported for the same period of 2003.

For the first quarter ended March 31, 2004, the Company reported broadcasting income (i.e., broadcasting revenue minus broadcasting expenses, excluding depreciation, amortization and corporate, general and administrative expenses) of Ps. 4,068,000, compared to a broadcasting income of Ps. 80,348,000 reported for the same period in 2003. This decline was mainly attributable to the decrease in broadcasting revenue.

Depreciation and amortization for the first quarter of 2004 amounted Ps. 23,369,000, a 20.7% decrease as compared to Ps. 29,473,000 reported for the same period of 2003. This reduction was mainly due to the write-off of goodwill in connection with a certain subsidiary of the Company during the fourth quarter of 2003.

For the first quarter of 2004, the Company's corporate, general and administrative expenses were Ps. 7,328,000, compared to Ps. 11,722,000 reported for the same period of 2003, this decrease of 37.5% was mainly due to lower fees paid in connection with the production of the radio news program Monitor as a result of the cancellation of the contract with Infored during the first quarter of 2004.

Primarily as a result of the decrease in broadcasting income, the Company reported operating loss of Ps. 26,629,000 for the first quarter of 2004, as compared to an operating income of Ps. 39,153,000 reported for the same period of 2003.

The Company's comprehensive financing cost during the first quarter of 2004, was Ps. 3,422,000, a decrease of 73.8% compared to a comprehensive financing cost of Ps. 13,074,000 reported for the same period of 2003. This favorable change was primarily attributable to a foreign exchange gain, net of Ps. 1,661,000 for the first quarter of 2004 compared to a foreign exchange loss, net, of Ps. 7,194,000 reported for the same period of 2003.

During the period ended March 31, 2004, other expenses, net, were Ps. 10,247,000, compared to Ps. 17,871,000 reported for the same period in 2003. This decrease of 42.7% is primarily attributable to severance payments made in the first quarter of 2003 in connection with personnel reductions, as well as lower expenses related to the arbitration proceedings with Infored during the first quarter of 2004.

The Company reported a loss before provisions for income tax and employee profit sharing of Ps. 40,298,000 during the first quarter of 2004, compared to a gain before provisions for income tax and employee profit sharing of Ps. 8,208,000 reported for the same period of 2003.

Primarily due to the loss before provisions, the Company recorded no provisions for income tax and employee profit sharing for the first quarter of 2004.

As a result of the foregoing, the Company's net loss for the first quarter of 2004 was Ps. 40,298,000, compared to net income of Ps. 8,208,000 reported for same period of 2003.

Other Matters:

On March 3, 2004, before the opening of the exchange markets, the Company announced the final decision in the arbitration proceeding by which the Company will probably award Infored US$ 21 million. The Company will challenge the validity of this decision in the Mexican courts. Pending this challenge, the Company will seek a stay of the enforcement of the damage award.

On March 3, 2004, after the closing of the exchange markets, the Company announced that it discontinued production of the Infored-produced news program. The Company believes that any resulting reduction in advertising revenue will be more than offset by a reduction in programming costs.

On April 20, 2004, the Company announced that it filed with the Mexican Banking and Securities Commission (CNBV) its 2003 audited financial statements, upon approval of the Annual

Shareholders' Meeting held on April 6, 2004, which included a contingent liability of US$21 million and a net loss of Ps. 245.8 million, related to the award of damages in the arbitration proceeding.

From March 31, 2003 to March 31, 2004, the Company decreased its total bank debt by approximately Ps. 95.2 million, from Ps. 321.7 million to Ps. 226.5 million. At December 31, 2003 and March 31, 2004, the Company was not in compliance with certain financial covenants under the loan agreement related to this bank debt. The Company has informed the lender of this matter and has requested the appropriate waivers.

Company Description:

Grupo Radio Centro owns and/or operates 14 radio stations, 11 of which are located in Mexico City. The Company's principal activities are the production and broadcasting of musical and entertainment programs, talk shows, news and special events programs. Revenue is primarily derived from the sale of commercial airtime. The Company also operates Grupo RED radio stations and Organizacion Impulsora de Radio (OIR), a radio network which acts as the national sales representative for, and provides programming to, Grupo Radio Centro-affiliated radio stations.

Note on Forward Looking Statements:

This release may contain projections or other forward-looking statements related to Grupo Radio Centro that involve risks and uncertainties. Readers are cautioned that these statements are only predictions and may differ materially from actual future results or events. Readers are referred to the documents filed by Grupo Radio Centro with the United States Securities and Exchange Commission, specifically the most recent filing on Form 20-F which identifies important risk factors that could cause actual results to differ from those contained in the forward-looking statements. All forward-looking statements are based on information available to Grupo Radio Centro on the date hereof, and Grupo Radio Centro assumes no obligation to update such statements.

GRUPO RADIO CENTRO, S.A. de C.V.
CONSOLIDATED UNAUDITED BALANCE SHEETS
as of March 31, 2004 and 2003
in Mexican Pesos ("Ps.") with purchasing power as of March 31, 2004
(figures in thousands of Ps. and U.S. dollars ("U.S. $")(1),
except per Share and per ADS amounts)

	U.S. $(1)
ASSETS	
Current assets:	

Cash and temporary investments	8,645
Accounts receivable:	
Broadcasting, net	14,078
Other	622
Income tax recoverable	972
	15,672
Guarantee deposit	517
Prepaid expenses	690
Total current assets	25,524
Prepaid expenses	0
Property and equipment, net	42,512
Deferred charges, net	1,091
Guarantee deposit	0
Excess of cost over book value of subsidiaries	67,963
Other assets	282
Total assets	137,372
LIABILITIES	
Current:	
Notes payable	5,076
Advances from customers	5,211
Other accounts payable and accrued expenses	6,013
Taxes payable	1,560
Contingent Liabilities	21,016
Total current liabilities	38,876
Long-Term:	
Deferred income tax	2,303
Notes payable	15,228
Reserve for labor obligations	2,506
Total liabilities	58,913
STOCKHOLDERS' EQUITY	
Capital stock	97,511
Retained earnings	(14,690)
Provision for repurchase of shares	3,445
Accumulated effect of deferred income tax	(8,246)
Surplus on restatement of capital	394
Minority interest	45
Total stockholders' equity	78,459
Total liabilities and stockholders' equity	137,372

(1) Peso amounts have been translated into U.S. dollars, solely for the

convenience of the reader, at the rate of Ps. 11.154 per U.S. dollar, the noon buying rate for Mexican pesos on March 31, 2004.

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GRUPO RADIO CENTRO, S.A. DE C.V.
CONSOLIDATED UNAUDITED STATEMENTS OF INCOME
for the three-month period ended March 31, 2004 and 2003 expressed in Mexican Pesos ("Ps.") with purchasing power as of March 31, 2004
(figures in thousands of Ps. and U.S. dollars ("U.S. $")(1), except per Share and per ADS amounts)

	U.S.$ (1
Broadcasting revenue (2)	10,457
Broadcasting expenses, excluding depreciation, amortization and corporate expenses	10,093
Broadcasting income	364
Depreciation and amortization	2,095
Corporate general and administrative expenses	657
Operating income (loss)	(2,388
Comprehensive financing cost:	
Interest expense	(571
Interest income (2)	15
Foreign exchange gain (loss), net	149
Gain on monetary position	100
	(307
Other expenses, net	(919
Income (loss) before the following provisions	(3,614
Provisions for income tax & employee profit sharing	--
Net income (loss)	(3,614
Net income applicable to:	
Majority interest	(3,613
Minority interest	(1
	(3,614

Net income for the LTM per Series A Share (3)	($ 0.164
Net income for the LTM per ADS (3)	($ 1.479
Weighted average common shares outstanding for the LTM (000's) (3)	

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(1) Peso amounts have been translated into U.S. dollars, solely for the convenience of the reader, at the rate of Ps. 11.154 per U.S. dollar, the noon buying rate for Mexican pesos on March 31, 2004.

(2) Broadcasting revenue for a particular period includes (as a reclassification of interest income) interest earned on funds received by the Company pursuant to advance sales of commercial air time to the extent that the underlying funds were earned by the Company during the period in question. Advances from advertisers are recognized as broadcasting revenue only when the corresponding commercial air time has been transmitted. Interest earned and treated as broadcasting revenue for the first quarter of 2004 and 2003 was Ps. 550,000 and Ps. 109,000, respectively.

(3) Earnings per share calculations are made for the last twelve months as of the date of the income statement, as required by the Mexican Stock Exchange.

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