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GRUPO RADIO CENTRO SA DE CV
Form 6-K
April 18, 2006

CONFORMED

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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, 2006

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 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

(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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GRUPO RADIO CENTRO REPORTS FIRST QUARTER 2006 RESULTS

MEXICO CITY, April 17 /PRNewswire-FirstCall/ -- 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 operating results for the three months ended March 31, 2006. All figures were prepared in accordance with Financial Information Standards accepted in Mexico and have been restated in constant pesos as of March 31, 2006.

First Quarter Results

Broadcasting revenue for the first quarter of 2006 was Ps. 176,530,000, representing a 60.3% increase compared to the Ps. 110,138,000 reported for the same period of 2005. This increase in broadcasting revenue was mainly attributable to the increase in advertising expenditures from political parties.

The Company's broadcasting expenses (excluding depreciation, amortization and corporate, general and administrative expenses) for the first quarter of

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2006 were Ps. 96,809,000, representing an 8.3% increase compared to the Ps. 89,404,000 reported for the same period of 2005. This increase was attributable to an increase in the sales commissions paid during the first quarter of 2006 to the Company's general sales force, expenses related to additional advertising and marketing campaigns conducted by the Company during the first quarter of 2006 and an increase in the allowance for doubtful accounts.

For the first quarter of 2006, the Company reported broadcasting income (i.e., broadcasting revenue minus broadcasting expenses, excluding depreciation, amortization and corporate, general and administrative expenses) of Ps. 79,721,000, a 284.5% increase compared to broadcasting income of Ps. 20,734,000 reported for the same period of 2005. This significant increase was due primarily to the increase in broadcasting revenue.

Depreciation and amortization for the first quarter of 2006 amounted to Ps. 10,590,000, a slight increase compared to the Ps. 10,078,000 reported for the same period of 2005.

For the first quarter of 2006, the Company's corporate, general and administrative expenses were Ps. 6,534,000, a 47.3% increase compared to the Ps. 4,435,000 reported for the same period of 2005. This increase was due to higher fees paid for the sale of airtime during the first quarter of 2006.

The Company reported operating income of Ps. 62,597,000 for the first quarter of 2006 compared to operating income of Ps. 6,221,000 reported for the same period of 2005. This increase was primarily due to a significant increase in broadcasting revenue, which resulted from higher advertising expenditures from political parties in connection with the upcoming elections.

The Company's comprehensive financing cost for the first quarter of 2006 was Ps. 9,630,000, a 51.4% increase compared to a comprehensive financing cost of Ps. 6,360,000 reported for the same period of 2005. This increase was primarily due to a loss in foreign currency exchange, net of Ps. 3,602,000 for the first quarter of 2006 compared to a loss in foreign currency exchange, net of Ps. 610,000 for the same period of 2005, which resulted from a greater depreciation of the Peso against the U.S. Dollar during the first quarter of 2006 compared to the same period of 2005.

For the first quarter of 2006, other expenses, net were Ps. 9,012,000, compared to the Ps. 9,351,000 reported for the same period of 2005.

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For the first quarter of 2006, the Company reported income before provisions for income tax and employee profit sharing of Ps. 43,955,000 compared to a loss before provisions for income tax and employee profit sharing of Ps. 9,490,000 reported for the same period of 2005.

The Company recorded provisions for income tax and employee profit sharing for the first quarter of 2006 of Ps. 10,057,000 compared to provisions for income tax and employee profit sharing of Ps. 46,000 for the same period of 2005.

As a result of the foregoing, the Company's net income for the first quarter of 2006 was Ps. 33,898,000, compared to net loss of Ps. 9,536,000 reported for same period of 2005.

Other Matters:

From March 31, 2005 to March 31, 2006, the Company's total bank debt decreased from Ps. 175.8 million to Ps. 113.2 million as a result of scheduled

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payments.

Company Description:

Grupo Radio Centro owns and/or operates 14 radio stations. Of these 14 radio stations, Grupo Radio Centro operates 11 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. In addition to the Organizacion Radio Centro radio stations, the Company also operates Grupo RED radio stations and Organizacion Impulsora de Radio (OIR), a radio network that 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.

IR Contacts

In Mexico:
 Pedro Beltran / Alfredo Azpeitia
 Grupo Radio Centro, S.A. de C.V.
 Tel: (5255) 5728-4800 Ext. 7018
 aazpeitia@grc.com.mx

In NY:

Maria Barona / Peter Majeski
 i-advize Corporate Communications, Inc.
 Tel: (212) 406-3690
 grc@i-advize.com.mx

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GRUPO RADIO CENTRO, S.A. DE C.V.
 CONSOLIDATED UNAUDITED BALANCE SHEETS
 as of March 31, 2006 and 2005
 in Mexican Pesos ("Ps.") with purchasing power as of March 31, 2006
 (figures in thousands of Ps. and U.S. dollars ("U.S. \$")(1))

	March 31	
	2006	2005
	U.S.\$ (1)	Ps.
ASSETS		
Current assets:		
Cash and temporary investments	15,980	42,744

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Accounts receivable:			
Broadcasting, net	15,939	174,544	148,056
Other	667	7,300	5,275
Income tax recoverable	0	0	21,129
	16,606	181,844	174,460
Prepaid expenses	1,539	16,857	13,306
Total current assets	34,125	373,702	230,510
Long-term accounts receivable	0	0	14,775
Property and equipment, net	42,887	469,652	499,953
Deferred charges, net	1,030	11,276	13,763
Excess of cost over book value of subsidiaries	70,669	773,900	766,103
Other assets	294	3,220	3,333
Total assets	149,005	1,631,750	1,528,437
LIABILITIES			
Current:			
Notes payable	5,170	56,618	58,611
Advances from customers	6,976	76,398	43,330
Other accounts payable and accrued expenses	3,456	37,848	33,513
Taxes payable	3,556	38,940	14,199
Contingent Liabilities	23,154	253,562	255,972
Total current liabilities	42,312	463,366	405,625
Long-Term:			
Deferred income tax	1,977	21,644	37,742
Notes payable	5,170	56,618	117,224
Reserve for labor obligations	4,216	46,171	34,240
Total liabilities	53,675	587,799	594,831
STOCKHOLDERS' EQUITY			
Capital stock	107,287	1,174,895	1,173,977
Retained (deficit) earnings	(7,193)	(78,770)	(187,876)
Provision for repurchase of shares	3,837	42,017	41,487
Accumulated effect of deferred income tax	(9,066)	(99,284)	(99,284)
Effect from labor obligations	(23)	(255)	0
Surplus on restatement of capital	433	4,746	4,746
Minority interest	55	602	556
Total stockholders' equity	95,330	1,043,951	933,606
Total liabilities and stockholders' equity	149,005	1,631,750	1,528,437

(1) Peso amounts have been translated into U.S. dollars, solely for the convenience of the reader, at the rate of Ps. 10.951 per U.S. dollar, the rate on March 31, 2006.

GRUPO RADIO CENTRO, S.A. DE C.V.
CONSOLIDATED UNAUDITED STATEMENTS OF INCOME
for the three-month Period ended March 31, 2006 and 2005 expressed
in Mexican Pesos ("Ps.") with purchasing power as of March 31, 2006
(figures in thousands of Ps. and U.S. dollars ("U.S. \$") (1),
except per Share and per ADS amounts)

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	March 31		
	2006		2005
	U.S.\$ (1)	Ps.	Ps.
Broadcasting revenue (2)	16,121	176,530	110,138
Broadcasting expenses, excluding depreciation, amortization and corporate expenses	8,840	96,809	89,404
Broadcasting income	7,281	79,721	20,734
Depreciation and amortization	967	10,590	10,078
Corporate general and administrative expenses	597	6,534	4,435
Operating income	5,717	62,597	6,221
Comprehensive financing income (cost):			
Interest expense	(763)	(8,355)	(8,428)
Interest income (2)	98	1,069	603
Gain (loss) on foreign currency exchange, net	(328)	(3,602)	(610)
Gain on net monetary position	115	1,258	2,075
	(878)	(9,630)	(6,360)
Other expenses, net	(823)	(9,012)	(9,351)
Income (loss) before provisions	4,016	43,955	(9,490)
Provisions for income tax & employee profit sharing	918	10,057	46
Net income (loss)	3,098	33,898	(9,536)
Net income (loss) applicable to:			
Majority interest	3,095	33,862	(9,541)
Minority interest	3	36	5
	3,098	33,898	(9,536)
Net income (loss) per Series A Share (3)	0.061	0.669	(0.037)
Net income (loss) per ADS (3)	0.550	6.020	(0.329)
Weighted average common shares outstanding (000's) (3)		162,699	162,537

(1) Peso amounts have been translated into U.S. dollars, solely for the convenience of the reader, at the rate of Ps. 10.951 per U.S. dollar, the rate on March 31, 2006.

(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 2006 and 2005 was Ps. 579,000 and Ps. 110,000, respectively.

(3) Earnings per share calculations are made for the last twelve months as of

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the date of the income statement, as required by the Mexican Stock Exchange.

SOURCE Grupo Radio Centro, S.A. de C.V.

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/CONTACT: IR Contacts - In Mexico - Pedro Beltran, or Alfredo Azpeitia, aazpeitia@grc.com.mx, both of Grupo Radio Centro, S.A. de C.V., +5255-5728-4800, ext. 7018; or In NY - Maria Barona, or Peter Majeski, both of i-advize Corporate Communications, Inc., +1-212-406-3690, grc@i-advize.com.mx/

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

Date: April 18, 2006

By: /s/ Pedro Beltran Nasr

Name: Pedro Beltran Nasr

Title: Chief Financial Officer

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