

Code of Ethics for the Senior Officers of Grupo Radio Centro, S.A. de C.V.

Introduction

The Code of Ethics (the “Code”) for the General Director, the Finance and Administrative Director and Chief Financial Officer, the Administrative Sub-Director and the General Counsel or persons performing similar functions (the “Senior Officers”) of Grupo Radio Centro, S.A. de C.V. (the “Company”), which is embodied in the following principles, is a guide to ethical decision-making. We are committed to uncompromising integrity in all that we do and how we relate to each other and to persons outside the Company. The Code thus reflects the principle that we must strive to avoid any circumstances that may give rise to even an appearance of impropriety. The principles in this Code may be further explained or implemented through policy memoranda or other compliance manuals, including those relating to specific areas of our business. This Code and any related memoranda and manuals are available in our Legal Department.

Each of us is personally responsible for making sure that our business decisions and actions comply at all times with the letter and spirit of this Code.

All Senior Officers have a special responsibility to lead according to the principles in this Code, in both words and action. They must act in good faith, responsibly, with due care, competence and diligence, and without allowing their independent judgment to be subordinated.

The following principles of conduct will be enforced. Anyone who violates them will be subject to prompt disciplinary action.

Compliance with Laws, Rules and Regulations, Etc.

It is the Company’s policy to be a good “corporate citizen.” Wherever we do business, you are required to comply with all applicable laws, rules and regulations. You are also responsible for complying with requirements of contracts that we have entered into with other parties. The principles in this Code must of course be interpreted in light of the law and practices of the countries where we operate, as well as good common sense. Improper activities are not permissible merely because they are customary in a particular location or particular area of business activity. Any suspected or actual violation of any applicable law, rule or regulation or our contractual undertakings should be reported immediately to the General Counsel or, in the case of matters concerning the General Counsel, to the Finance and Administrative Director and Chief Financial Officer, who should in appropriate circumstances bring it to the attention of the Board of Directors or any designated committee thereof.

Conflicts of Interest

You may not engage in any activity or establish any relationship that might be construed as a conflict of interest or might reflect negatively on your loyalty to the Company.

A conflict of interest occurs whenever your private interests interfere with the interests of the Company as a whole. In order for the Company to carry out its business effectively, it must be assured of the loyalty of its Senior Officers. You must therefore refrain from entering into relationships that might impair your judgment as to what is best for the Company. Even relationships that give the appearance of a conflict of interest should be avoided.

Loans to and guarantees of obligations of Senior Officers incurred for personal reasons can also present conflicts of interest and are prohibited by law.

Senior Officers who believe it is not possible to avoid a conflict of interest must bring this to the attention of, and make full written disclosure of the surrounding circumstances to, the Legal Department, who should in appropriate circumstances bring it to the attention of the Board of Directors or any designated committee thereof.

Securities Laws and Insider Trading

In the course of your duties, you will be exposed to information about the Company or other companies that is not available to the general public. The use of such non-public or “inside” information for securities trading purposes, whether by you or by any of your family members or by any other person to whom you may have communicated the information, is strictly forbidden. It is not only unethical, but also illegal, and it could expose you to civil and criminal penalties.

U.S. law prohibits any officer or director (or other “insider”) who possesses “material” non-public information about a company to trade its stock or other securities. “Material” information is usually defined as any information that might influence a reasonable investor to buy, sell or hold stock. Common examples include financial results, financial forecasts, possible mergers, acquisitions or divestitures, significant product developments and major changes in business direction. U.S. law also prohibits insiders who possess material, non-public information from using it to tip anyone else who might trade on it.

Mexican securities law establishes that any relevant issue that may influence the price of securities of securities of the Company shall be considered inside information (“Información privilegiada”). Individuals with inside information must abstain from engaging, in its own name or on behalf of third parties, in transactions involving any type of securities whose price could be influenced by the respective information. Pursuant to Mexican securities law, the following individuals, *among others*, are considered to have inside information: directors, officers of the corporation, employees, independent external auditors, examiners, secretaries of internal committees of the issuer, shareholders holding 10% or more of the capital of the Company, directors, officers and other employees of entities holding 10% or more of the capital of the Company.

Violation of the law may result in civil and criminal penalties, including fines or jail sentences. If you are uncertain about the legal rules governing purchases and sales of securities

you wish to make, you should consult the Legal Department before trading. Anyone who engages in insider trading will be subject to immediate disciplinary action.

Confidential and Proprietary Information

Information is a valuable corporate asset. All Senior Officers have a duty to safeguard confidential and proprietary information about the Company and information that our suppliers and customers have entrusted to us. Generally speaking, confidential and proprietary information is information that has not been disclosed to the general public or that gives our business an advantage over our competitors or could expose us to harm or liability if released prematurely or inappropriately. Common examples include formulas, patents, trademarks and trade secrets, as well as financial information, corporate strategy and information about relationships with our customers and suppliers. Anyone who is unsure about whether information should be treated as confidential or proprietary should consult with the Legal Department.

You must remain conscious at all times of your duty to protect confidential and proprietary information. For example, confidential or proprietary information should never be discussed in public places such as elevators, airplanes or restaurants. In no event should confidential or proprietary information be disclosed to third parties without the express consent of the Legal Department, unless disclosure is otherwise legally required.

The duty to preserve the Company's confidential and proprietary information is not limited to your period of employment, but continues even after you have left the Company.

Fair Dealing

The Company is committed to dealing fairly and honestly with its customers, suppliers, competitors and employees. No one should take unfair advantage of such persons through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Competition Restrictions

In most countries, including Mexico and the United States, there are laws that govern the ways in which the Company may compete. The purpose of these laws (sometimes known as "competition" or "antitrust" laws) is to prevent interference with a competitive market system. Under these laws, companies or individuals may not enter into formal or informal agreements with other companies or individuals or engage in certain other activities that unreasonably restrict competition. Illegal practices can include, among others, price fixing, allocating customers or territories or unlawfully abusing a dominant market position.

In contacts with competitors, you are generally prohibited from discussing competitively sensitive information, such as pricing policies, contract terms, costs, inventories, marketing and product plans, market surveys and other proprietary or confidential information. Such discussions or any collaboration with a competitor about competitively sensitive matters can be illegal. While discussions of some sensitive information may, under certain circumstances, be permissible, no such discussions with competitors should take place without prior approval of the

Legal Department. You are required to report promptly to the Legal Department any instance in which a competitor has raised any of these topics or otherwise suggested collaboration with respect to any of them.

Protection and Proper Use of Company Assets

The Company's success requires a commitment on the part of all Senior Officers to the proper allocation and use of its assets, tangible and intangible. For these purposes, the Company's assets include any equipment, supplies, real estate, tools, inventory, funds, computer systems and equipment, computer software, computer data, vehicles, records or reports, non-public information, intellectual property or other sensitive information or materials and telephone, voice mail or e-mail communications, as well as Company funds in any form. We have a duty to protect the Company's assets from loss, damage, misuse, theft or sabotage. We must also ensure the efficient use of the Company's assets, all of which are to be used for legitimate business purposes only.

Accurate Books and Records

The Company is required by applicable law to make sure that its books and records accurately and fairly represent transactions and dispositions of our assets in reasonable detail. In all of our operations, it is a violation of the Company's policy, and possibly illegal, for any Senior Officer to cause our books and records to be inaccurate in any way. You must never create or participate in the creation of records that are misleading or artificial, and you are expected to cooperate fully with our internal and independent auditors. In particular, all Company books and records must be true and complete. False or misleading entries are strictly prohibited, and the Company will not condone any undisclosed liabilities or unrecorded bank accounts or assets established for any purpose.

Financial and other reports must be accurately and reliably prepared and must fully and fairly disclose all required or otherwise material information.

Complete, Accurate and Timely Disclosure

The Company is owned by the public and its shares are listed for trading on one or more exchanges. As a result, the Company is obligated to make various disclosures to the public. The Company is committed to full compliance with all requirements applicable to its public disclosures. The Company has implemented disclosure controls and procedures to assure that its public disclosures are timely, compliant and otherwise full, fair, accurate and understandable. All Senior Officers who are responsible for the preparation of the Company's public disclosures, or who provide information as part of that process, have a responsibility to assure that such disclosures and information are complete, accurate and in compliance with the Company's disclosure controls and procedures.

Discrimination or Harassment

The Company is committed to providing a work environment that is free from any form of discrimination on the basis of race, ethnicity, gender, creed, religion, age, disability or sexual preference. It is our policy to provide equal opportunity to all employees with regard to hiring,

pay rates, training and development, promotions and other terms of employment. Employment decisions will comply with all applicable employment laws.

The Company will not tolerate harassment, including sexual harassment, in any form. This includes verbal or physical conduct that demeans or threatens any employee, creates a hostile work environment, unreasonably interferes with an individual's work performance or otherwise adversely affects an individual's employment.

Payments to Government Personnel

Practices that are considered acceptable in the commercial business environment, such as providing meals, transportation, entertainment or other things of value, may violate certain local, state, federal or foreign laws when we are dealing with governmental agents. You must not give anything of value to governmental agents if this could be interpreted as an attempt to curry favor on behalf of the Company. Consult the Legal Department if there is any uncertainty about permitted interactions with governmental agents.

Waivers of the Code of Business Conduct and Ethics

Any request for a waiver of any standard in this Code may be granted only by, and must be confirmed in writing by, the Board of Directors or any designated committee thereof, and all waivers granted to Senior Officers will be publicly disclosed to the Company's shareholders. The Company generally will not grant such waivers and will do so only when good cause is shown for doing so.

Audits; Investigations; Disciplinary Action

The Company may conduct audits of compliance with this Code from time to time. Allegations of potential wrongdoing will be investigated by the proper corporate or departmental personnel and, upon the advice of the Legal Department, will be reported to the Board of Directors (or an appropriate committee thereof) and to the relevant authorities. Knowingly false accusations of misconduct will be subject to disciplinary action. You are required to cooperate fully with any internal or external investigation. You must also maintain the confidentiality of any investigation and related documentation, unless specifically authorized by the Legal Department to disclose such information.

Appropriate disciplinary penalties for violations of this Code may include counseling, reprimands, warnings, suspensions with or without pay, demotions, salary reductions, dismissals and restitution. Any person who takes any action whatsoever in retaliation against any employee who has in good faith raised any question or concern about compliance with this Code will be subject to serious sanctions, which may include dismissal for cause.

“Open Door” Policy

Senior Officers are expected to adhere to and promote our “open door” policy. This means that they are available to anyone with ethical concerns, questions or complaints. All employee concerns, questions and complaints will be taken seriously and handled promptly, confidentially and professionally. No retaliation will be taken against any employee for raising

any concern, question or complaint in good faith.

Acknowledgement

I acknowledge that I have received, read and understood the Code of Ethics and that my conduct as a Senior Officer of the Company must at all times comply with the principles set forth in the Code, as well as any other legal or compliance policies or procedures of the Company.

Signature: _____
Carlos Aguirre Gómez
Title: General Director
Date: June 29, 2004