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GRUPO IUSACELL SA DE CV  
Form 6-K  
April 30, 2004

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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 or 15d-16 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934

For the month of April, 2004

GRUPO IUSACELL, S.A. de C.V.

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(Translation of registrant's name into English)

Montes Urales 460  
Col. Lomas de Chapultepec, Deleg. Miguel Hidalgo  
11000, Mexico D.F.

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(Address of principal executive office)

Indicate by check mark whether the registrant files or will fill annual reports  
under cover of Form 20-F or Form 40-F: 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 the information to the  
Commission pursuant to Rule 12g-3-2(b) under the Securities and Exchange Act of  
1934. Yes  No

Documents Furnished By the Registrant

1. Press Release of the Registrant dated April 29, 2004

SIGNATURES

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

GRUPO IUSACELL, S.A. DE C.V.

Date: April 29, 2004

/s/ Jose Luis Riera

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Name: Jose Luis Riera  
Title: Attorney in fact

/s/ Fernando Cabrera

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Name: Fernando Cabrera  
Title: Attorney in fact

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MEXICO CITY, April 29 /PRNewswire-FirstCall/ -- Grupo Iusacell, S.A. de C.V. (NYSE: CEL; BMV) (Iusacell or the Company) today announced unaudited financial results for the first quarter ended March 31, 2004(1).

### Financial Results

Revenue in the quarter increased 2% from the previous quarter to P\$1,326 million, and 8% from the first quarter in 2003 as a result of higher handset sales, more effective advertising campaigns and also due to the good acceptance of the renewed product offerings. As of March 31, 2004, subscribers totaled approximately 1.3 million.

Cost of sales in the first quarter of 2004 decreased 2% from the previous quarter to P\$855 million. However, this item increased 95% from the first quarter in 2003 mainly driven by the policy adopted in the third quarter of 2003 of expensing the postpaid handset-related costs rather than amortizing them within the average life of the postpaid contracts.

Operating expenses: sales and advertising expenses in the quarter decreased 38% from the previous quarter to P\$269 million and 5% from the first quarter in 2003, mainly driven by lower advertising expense. General and administrative expenses decreased 56% from the previous quarter to P\$70 million and 22% from the year ago period as a result of the implementation of new cost reducing measures.

EBITDA(2) increased to a positive figure of P\$228 million, from a negative amount of Ps\$74 million in the previous quarter, but decreased 45% from the first quarter in 2003 affected by the increase in the cost of sales, driven mainly by the cost of handsets under the related adopted accounting policy.

Depreciation and amortization at P\$496 million in the first quarter of 2004 reflected the Company's decision, adopted during 2003, of expensing the postpaid handset-related costs rather than amortizing them within the average life of the postpaid contracts.

Operating loss in the first quarter decreased to P\$268 million from P\$576 million recorded in the previous quarter and increased 14% from the first quarter in 2003, mainly driven by the increased in cost of sales.

Integral financing cost in the first quarter decreased to P\$22 million from P\$276 million in the previous quarter and P\$448 million in the same quarter of 2003. The result was mainly driven by an exchange gain of \$52 million.

Net loss in the quarter amounted to P\$346 million. This compares with a net loss of P\$1,340 million in the previous quarter and P\$725 million in the first quarter of 2003.

Capital expenditures: Iusacell invested approximately US\$8 million in its different coverage regions during this quarter to expand coverage.

### Reconciliation between Net Loss and EBITDA

(Figures in million of constant  
March 31, 2004 pesos)

	1Q04	1Q03
Net loss for the period	(346)	(725)
Plus (less) the following items:		
Depreciation and amortization	496	652

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Integral financing cost	22	448
Taxes	55	26
Minority interest	0	(3)
Equity in earnings of subsidiaries	0	18
Reported EBITDA for the period	228	416

### Recent Developments

Towers sale and-lease-back in the quarter, the Company sold and leased back 46 towers to MATC for approximately P\$95 million of net income, proceeds were completely reinvested in the operation of the company.

Iusacell signed a contract with Unefon: Iusacell signed a contract with Operadora Unefon S.A. of C.V. for the mutual service procurement of capacity, based on traffic in the network of each one of the parts, being limited to a specific coverage.

It is of our Knowledge that the agreement is still to be approved by Unefon's Board.

Iusacell reached an agreement with Telefonica on Short Message Service (SMS): on February 12, 2004, Iusacell and Telefonica Moviles Mexico (Telefonica) announced an agreement by which all subscribers of these companies will be able to send and receive SMS among them. The service became operative on February 15, 2004.

Lawsuit by the 2004 Note holders: In January 2004, certain holders of the Senior Notes due 2004, which were issued by the Company's principal subsidiary, Grupo Iusacell Celular, S.A. de C.V. ("Iusacell Celular"), filed a lawsuit against Iusacell Celular and others, alleging breach of the Senior Note Indenture. Iusacell Celular moved to dismiss the portion of the complaint that requested the court to declare that the holders are entitled to the benefit of liens senior to or at least equal in priority to liens held by the Company's other creditors.

In response to the motion to dismiss, the holders filed an amended complaint and now also seek injunctive relief barring Iusacell Celular and certain of its subsidiaries from selling, transferring or otherwise encumbering their assets pending decision on the merits of the holders' claim for specific performance. The time in which to respond to the request for an injunction has not yet expired. Iusacell Celular and the subsidiaries will respond to request for injunctive relief in due course.

Shareholders Meeting and Resolution: On April 28, 2004, the Company held a general annual ordinary shareholder's meeting by which its shareholders approved, among other things, the 2003 audited financial results and elected a new Board of Directors, which is now comprised of eight members instead of nine.

The following table presents the members of the Board of Directors of Grupo Iusacell, S.A. de C.V as of April 28, 2004:

### Board of Directors

Ricardo B. Salinas Pliego	Chairman of the Board of Directors
Pedro Padilla Longoria	Vice Chairman of the Board of Directors
Gustavo Guzman Sepulveda	Director
Luis Jorge Echarte Fernandez	Director
Joaquin Arrangoiz Orvananos	Director

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Gonzalo Brockmann Garcia	Director
Marcelino Gomez Velasco	Director
Manuel Rodriguez de Castro	Director

### Legal Disclaimer

Grupo Iusacell, S.A. de C.V. quarterly reports and all other written materials may from time to time contain statements about expected future events and financial results that are forward-looking and subject to risks and uncertainties. For those statements, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Discussion of factors that may affect future results is contained in our filings with the Securities and Exchange Commission.

Attached are the Consolidated Income Statements of each of Grupo Iusacell, S.A. de C.V. and Grupo Iusacell Celular, S.A. de C.V. for the three-month period ended March 31, 2004, and the Consolidated Balance Sheet of Grupo Iusacell, S.A. de C.V. and Grupo Iusacell Celular, S.A. de C.V. at March 31, 2004. The financial statements of Grupo Iusacell Celular, S.A. de C.V. exclude the impact on results and financial position of the US\$350 million in 14.25% Senior Notes due 2006, certain microwave equipment and related purchase money indebtedness and the PCS business.

### GRUPO IUSACELL CONSOLIDATED BALANCE SHEET COMPARISON OF FIRST QUARTER 2004 WITH FIRST QUARTER 2003 (Figures in thousands of constant March 31, 2004 pesos)

	1Q04		1Q03		Change 1Q04 /1Q03
<b>ASSETS</b>					
Current Assets					
Cash and marketable securities					
	3,088	0.0%	52,217	0.3%	-94.1%
Accounts receivable, net					
	571,330	4.9%	593,829	3.9%	-3.8%
Related Parties					
	118,156		0	0.0%	0%
Recoverable taxes and other					
	236,553	2.0%	653,485	4.3%	-63.8%
Inventories					
	283,092	2.4%	29,875	0.2%	847.6%
<b>TOTAL CURRENT ASSETS</b>					
	<b>1,212,219</b>	<b>10.4%</b>	<b>1,329,406</b>	<b>8.8%</b>	<b>-8.8%</b>
Property and equipment, net					
	7,483,237	64.1%	9,386,153	61.9%	-20.3%
Excess of cost of investments in subsidiaries over book value, net					
	1,895,546	16.2%	2,143,728	14.1%	-11.6%
Other assets					
	1,090,880	9.3%	2,295,846	15.1%	-52.5%
<b>TOTAL ASSETS</b>					
	<b>11,681,882</b>	<b>100.0%</b>	<b>15,155,133</b>	<b>100.0%</b>	<b>-22.9%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Current Liabilities					
Accrued liabilities					
	1,607,332	13.8%	1,010,542	6.7%	59.1%
Related parties					
	81,568	0.7%	0	0.0%	0%
Accounts payable					
	563,990	4.8%	159,362	1.1%	253.9%
Short-term debt					
	8,849,660	75.8%	128,251	0.8%	6800.3%
<b>TOTAL CURRENT LIABILITIES</b>					
	<b>11,102,550</b>	<b>95.0%</b>	<b>1,298,155</b>	<b>8.6%</b>	<b>755.3%</b>

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Non-current liabilities	92,781	0.8%	8,912,929	58.8%	-99.0%
TOTAL LIABILITIES	11,195,331	95.8%	10,211,084	67.4%	9.6%
Minority interest	-41,429	-0.4%	6,485	0.0%	-738.8%
Shareholders' Equity					
Capital stock	7,549,173	64.6%	7,549,173	49.8%	-
Legal reserve	21,217	0.2%	21,217	0.1%	-
Capital contributions	1,485,567	12.7%	1,485,567	9.8%	-
Net loss	-345,874	-3.0%	-724,605	-4.8%	-52.3%
Accumulated earnings from prior years	-8,402,179	-71.9%	-3,613,864	-23.8%	-132.5%
Excess from restatement of shareholders' equity	220,076	1.9%	220,076	1.5%	-
TOTAL SHAREHOLDERS' EQUITY	527,980	4.5%	4,937,564	32.6%	-89.3%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,681,882	100.0%	15,155,133	100.0%	-22.9%

GRUPO IUSACELL CONSOLIDATED INCOME STATEMENT  
COMPARISON OF FIRST QUARTER 2004 WITH FIRST QUARTER 2003  
(Figures in thousands of constant March 31, 2004 pesos)

	1Q04		1Q03		Change 1Q04 /1Q03
REVENUE					
Service	1,100,114	83.0%	1,155,604	94.2%	-4.8%
Equipment sales and other	226,084	17.0%	71,210	5.8%	217.5%
TOTAL REVENUE	1,326,198	100.0%	1,226,814	100.0%	8.1%
Cost of services	419,486	31.6%	385,299	31.4%	8.9%
Other costs	435,189	32.8%	53,170	4.3%	718.5%
TOTAL COSTS	854,675	64.4%	438,469	35.7%	94.9%
GROSS MARGIN	471,523	35.6%	788,345	64.3%	-40.2%
Sales & Advertising expenses	269,143	20.3%	282,873	23.1%	-4.9%
General and administrative expenses	69,812	5.3%	89,441	7.3%	-21.9%
Other income	-95,025	-7.2%	0	0.0%	0.0%
TOTAL OPERATING EXPENSES	243,930	18.4%	372,314	30.3%	-34.5%
EBITDA	227,593	17.2%	416,031	33.9%	-45.3%

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Depreciation and amortization	495,809	37.4%	652,180	53.2%	-24.0%
OPERATING LOSS	-268,216	-20.2%	-236,149	-19.2%	13.6%
Interest expense, net	245,878	18.5%	239,388	19.5%	2.7%
Foreign exchange loss (gain)	-52,260	-3.9%	292,616	23.9%	-117.9%
Monetary gain	-171,729	-12.9%	-84,416	-6.9%	103.4%
INTEGRAL FINANCING COST	21,889	1.7%	447,588	36.5%	-95.1%
LOSS BEFORE TAXES AND STATUTORY PROFIT SHARING COST	-290,105	-21.9%	-683,737	-55.7%	-57.6%
Equity in income (losses) of subsidiaries	24	0.0%	17,813	1.5%	-
Taxes	55,467	4.2%	26,476	2.2%	109.5%
NET LOSS BEFORE MINORITY INTEREST	-345,596	-26.1%	-728,026	-59.3%	-52.5%
Minority interest	278	0.0%	-3,421	-0.3%	-108.1%
NET LOSS	-345,874	-26.1%	-724,605	-59.1%	-52.3%

GRUPO IUSACELL CELULAR CONSOLIDATED BALANCE SHEET  
COMPARISON OF FIRST QUARTER 2004 WITH FIRST QUARTER 2003  
(Figures in thousands of constant March 31, 2004 pesos)

	1Q04		1Q03		Change 1Q04 /1Q03
ASSETS					
Current Assets					
Cash and marketable securities	2,191	0.0%	53,551	0.4%	-95.9%
Accounts receivable, net	563,869	5.4%	592,367	4.5%	-4.8%
Related parties	254,650	2.4%	108,519	0.8%	134.7%
Recoverable taxes and other	237,002	2.3%	505,846	3.8%	-53.1%
Inventories	283,092	2.7%	29,875	0.2%	847.6%
TOTAL CURRENT ASSETS	1,340,804	12.9%	1,290,158	9.7%	3.9%

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Property and equipment, net	6,710,958	64.5%	8,530,672	64.3%	-21.3%
Excess of cost of investments in subsidiaries over book value, net	1,709,439	16.4%	1,946,616	14.7%	-12.2%
Other assets	641,861	6.2%	1,501,677	11.3%	-57.3%
TOTAL ASSETS	10,403,062	100.0%	13,269,123	100.0%	-21.6%
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Accrued liabilities	638,612	6.1%	696,421	5.2%	-8.3%
Related parties	81,568	0.8%	0	0.0%	-
Accounts payable	471,839	4.5%	38,442	0.3%	1127.4%
Short-term debt	4,642,492	44.6%	44,874	0.3%	10245.6%
TOTAL CURRENT LIABILITIES	5,834,511	56.1%	779,737	5.9%	648.3%
Non-current liabilities	661	0.0%	4,666,525	35.2%	-100.0%
TOTAL LIABILITIES	5,835,172	56.1%	5,446,262	41.0%	7.1%
Minority interest	-41,429	-0.4%	0	0.0%	-
Shareholders' Equity					
Capital stock	16,838,572	161.9%	16,838,572	126.9%	-
Legal reserve	29,983	0.3%	29,983	0.2%	-
Capital contributions	103,751	1.0%	103,751	0.8%	-
Net loss	-259,666	-2.5%	-429,654	-3.2%	-39.6%
Accumulated earnings from prior years	-11,360,372	-109.2%	-7,976,842	-60.1%	42.4%
Excess from restatement of shareholders' equity	-742,949	-7.1%	-742,949	-5.6%	-
TOTAL SHAREHOLDERS' EQUITY	4,609,319	44.3%	7,822,861	59.0%	-41.1%

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TOTAL					
LIABILITIES AND					
SHAREHOLDERS'					
EQUITY	10,403,062	100.0%	13,269,123	100.0%	-21.6%

GRUPO IUSACELL CELULAR CONSOLIDATED INCOME STATEMENT  
COMPARISON OF FIRST QUARTER 2004 WITH FIRST QUARTER 2003  
(Figures in thousands of constant March 31, 2004 pesos)

	1Q04		1Q03		Change 1Q04 /1Q03
REVENUE					
Service	1,139,425	83.5%	1,151,669	94.2%	-1.1%
Equipment sales and other	225,573	16.5%	70,933	5.8%	218.0%
TOTAL REVENUE	1,364,998	100.0%	1,222,602	100.0%	11.6%
Cost of services	425,795	31.2%	385,125	31.5%	10.6%
Other costs	435,189	31.9%	53,170	4.3%	718.5%
TOTAL COSTS	860,984	63.1%	438,295	35.8%	96.4%
GROSS MARGIN	504,014	36.9%	784,307	64.2%	-35.7%
Sales & Advertising expenses	268,712	19.7%	282,865	23.1%	-5.0%
General and administrative expenses	66,631	4.9%	82,182	6.7%	-18.9%
Other income	-68,588	-5.0%	-	0.0%	0.0%
TOTAL OPERATING EXPENSES	266,755	19.5%	365,047	29.9%	-26.9%
EBITDA	237,259	17.4%	419,260	34.3%	-
Depreciation and amortization	457,171	33.5%	607,570	49.7%	-24.8%
OPERATING LOSS	-219,912	-16.1%	-188,310	-15.4%	16.8%
Interest expense, net	91,679	6.7%	85,351	7.0%	7.4%
Foreign exchange loss (gain)	-20,200	-1.5%	154,997	12.7%	-113.0%
Monetary gain	-82,065	-6.0%	-42,200	-3.5%	94.5%
INTEGRAL FINANCING COST	-10,586	-0.8%	198,148	16.2%	-105.3%
INCOME (LOSS) BEFORE TAXES AND STATUTORY PROFIT SHARING					



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COST	-209,326	-15.3%	-386,458	-31.6%	-45.8%
Equity in losses of subsidiaries	24	0.0%	17,813	1.5%	-99.9%
Taxes	50,038	3.7%	26,476	2.2%	89.0%
NET LOSS BEFORE MINORITY INTEREST	-259,388	-19.0%	-430,747	-35.2%	-39.8%
Minority interest	278	0.0%	-1,093	-0.1%	-
NET LOSS	-259,666	-19.0%	-429,654	-35.1%	-39.6%

(1) Unless otherwise noted, all monetary figures are expressed in Mexican pesos and presented as of March 31, 2004 in accordance with Mexican GAAP. The symbols "P\$" and "US\$" refer to Mexican pesos and U.S. dollars, respectively.

(2) This press release contains a reference to EBITDA and provides the components of EBITDA on the face of the Consolidated Income Statement. EBITDA is used by management for comparisons to other companies within our industry as an alternative to GAAP measures and is used by investors and analysts in evaluating performance. EBITDA, which is earnings before interest, taxes, depreciation and amortization, is computed by adding back net interest expense, income and asset tax expense, depreciation expense and amortization expense to net income (loss) before minority interest and loss of subsidiaries as reported. EBITDA should be considered in addition to, but not as a substitute for other measures of financial performance reported in accordance with Mexican GAAP. EBITDA, as defined above, may not be comparable to similarly titled measures reported by other companies.

SOURCE Grupo Iusacell, S.A. de C.V.

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04/29/2004

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/Web site: <http://www.iusacell.com/>

(CEL)

CO: Grupo Iusacell, S.A. de C.V.

ST: Mexico

IN: TLS

SU: ERN