

**GRUPO SENDA AUTOTRANSPORTE, S.A. DE C.V. ANNOUNCES FIRST
QUARTER 2008 RESULTS**

Monterrey, Nuevo Leon, Mexico – May 7, 2008 – Grupo Senda Autotransporte, S.A. de C.V. (“the Company” or “Grupo Senda”) today announced its results for the first quarter of 2008 (1Q08). All peso amounts are presented in nominal pesos as of March 31, 2008, except for the figures for the first quarter of 2007, which are expressed in constant pesos as of December 31, 2007 according to changes in Mexican Financial Reporting Standards (NIFs), which became effective on January 1, 2008.

	1Q		Δ%
	2008	2007	
Revenue	740,126	662,256	11.8%
Operating expenses	647,146	578,193	11.9%
EBIT	92,980	84,064	10.6%
EBITDA	177,716	167,536	6.1%
<i>EBITDA mgn</i>	24.0%	25.3%	
Net income	23,709	32,676	-27.4%
<i>Net Income Mgn</i>	3.2%	4.9%	
CAPEX	196,940	18,226	

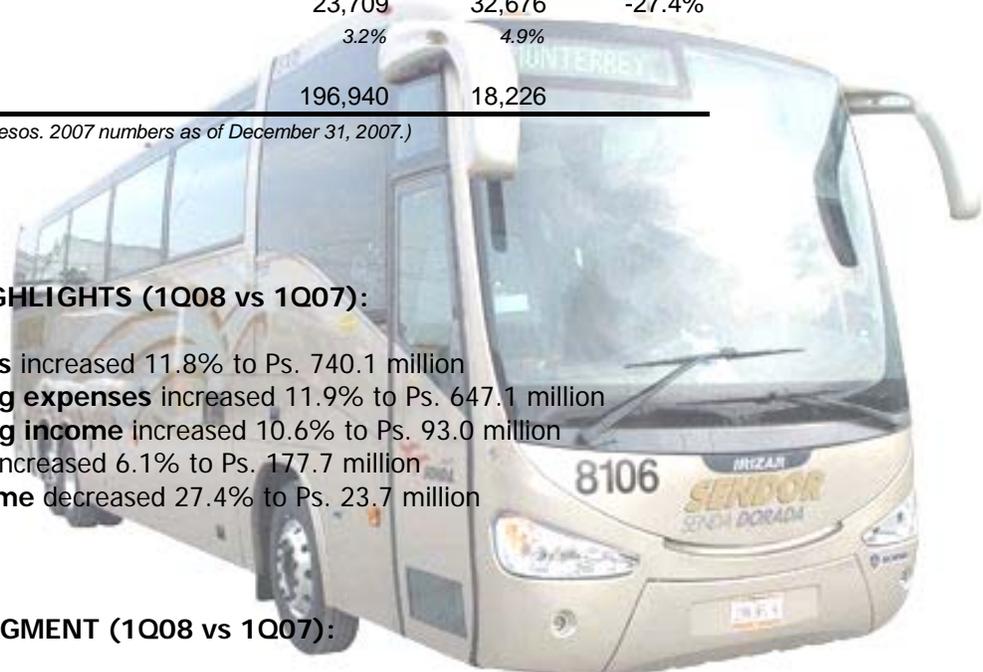
(Figures in thousands pesos. 2007 numbers as of December 31, 2007.)

FINANCIAL HIGHLIGHTS (1Q08 vs 1Q07):

- **Revenues** increased 11.8% to Ps. 740.1 million
- **Operating expenses** increased 11.9% to Ps. 647.1 million
- **Operating income** increased 10.6% to Ps. 93.0 million
- **EBITDA** increased 6.1% to Ps. 177.7 million
- **Net income** decreased 27.4% to Ps. 23.7 million

RESULTS BY SEGMENT (1Q08 vs 1Q07):

- **Passenger Transport Service** revenue increased 12.6% to Ps. 600.0 million, mainly due to a 7.7% increase in operating volume. Operating income increased 14.7% to Ps. 65.3 million.
- **Personnel Transport Service** revenue increased 8.3% to Ps. 140.1 million, mainly due to an increase of 4.5% in revenue per kilometer (RPK's). Operating income increased 2.0% to Ps. 27.7 million.



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Comments from the Chief Executive Officer

David Rodriguez, Grupo Senda's Chief Executive Officer, stated "Grupo Senda is successfully fulfilling its goals for 2008. We are achieving growth in market share which is reflected in additional transported passengers for Transportes Del Norte and our participation in new routes for Turimex Internacional's operations, as well as operating volume increase in both business segments. We are also adapting the packaging business to a successful European business model which is already producing synergies and is reflected in the revenue increase.

During the quarter, the company incurred in expenses related to bus image, customer service and security as well as market and brand positioning strategies. The focus of these expenses is to ensure strong revenues, EBITDA and EBITDA margins as of year end 2008.

As for the current US economic situation, Grupo Senda is fully aware of the possible negative impacts on the personnel transportation segment, in which no current effects have been identified whatsoever. Nevertheless, the company has designed a systematic strategy to efficiently prevent such effects."

General comments

The comparison of results for the passenger transportation segment between the first quarter 2008 compared to the first quarter 2007 were affected by seasonality. In 2008, the Easter holiday took place in March, whereas in 2007, Easter partially occurred in March, and partly in April. Thus, for the first quarter 2008, the passenger transportation segment increased was positively reflected by a 3% increase on our operating volume and a 5% increase on our transported passengers.

OPERATING RESULTS

Total Revenue

Total revenue increased 11.8% from Ps. 662.3 million in the first quarter 2007 to Ps. 740.1 million in the first quarter 2008, due to a 4.7% increase in RPK's, and an overall operating volume increase of 6.8%. In the passenger transportation segment, the number of transported passengers increased by 12.6% and in the personnel transportation segment, tariffs for contracted services increased 4.5% while operating volume increased 3.7% on our contracted services.

During the first quarter 2008, 81.1% of total revenue was attributable to passenger transportation services, including 5.4% from the package delivery services business; the remaining 18.9% was attributable to the personnel transportation services business.

Operating Expenses

Total operating expenses increased 11.9%, from Ps. 578.2 million in the first quarter of 2007 to Ps. 647.1 million in the first quarter 2008, due to a overall 4.8% increase in the Company's costs per kilometer, primarily driven by a 6.8% increase in operating volume and additional expenses related to the company's strategy of service reinforcement, related to image enhancement, better bus security and improved customer service as well as additional sales efforts. Also the cost per kilometer has been affected by the implementation of a high growth business model in the packaging business.

Following are some of the key operating costs:

- **Transportation costs** include driver compensation, maintenance of equipment, toll fees, driver travel expenses, insurance and bus operating lease costs, among others. For the first quarter 2008, transportation costs increased 15.8%, from Ps. 263.1 million in the first quarter 2007 to Ps. 304.6 million in the first quarter 2008. More than 30% of this variation resulted from an increase in expenses for operator salaries and wages as well as toll fees, driven by the increase in operating volume on federal routes and charter services. The remainder of the variation was mainly related to the Company's focus on quality customer service which is translated into an increase of general bus maintenance expenses, including mechanics salaries and wages as well as bus upgrades and preventive maintenance expenses.
- **Fuel costs** increased 13.2%, from Ps. 99.1 million in the first quarter 2007 to Ps. 112.3 million in the first quarter 2008, due to a 6.8% increase in operating volume and a general fuel price increase announced by Mexican authorities in 2007.
- **Selling, general and administrative expenses** increased 9.9%, from Ps. 132.5 million in the first quarter 2007 to Ps. 145.6 million for the first quarter 2008, primarily due to an increase in selling and advertising expenses resulting from more aggressive commercial initiatives, which are focused on reinforcing brand recognition and increasing market share in the domestic and international markets.
- **Depreciation and amortization expenses** increased 1.5%, from Ps. 83.5 million in the first quarter 2007 to Ps. 84.7 million in the first quarter 2008.

Operating Income

As a result of the above, operating income increased 10.6%, from Ps. 84.1 million in the first quarter of 2007 to Ps. 93.0 million in the first quarter 2008, while the operating margin slightly decreased from 12.7% in the first quarter 2007 to 12.6% in the first quarter 2008.

EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased 6.1%, from Ps. 167.5 in the first quarter 2007 to Ps. 177.7 million in the first quarter 2008. EBITDA margin decreased from 25.3% in the first quarter 2007 to 24.0% in the first quarter 2008.

Integral Financing Cost

Integral Financing Cost (IFC) decreased 22.6%, from Ps. 50.0 million in the first quarter 2007 to Ps. 38.7 million in the first quarter 2008, primarily due to a non-cash foreign exchange gain related to contracted debt in US dollars. During the first quarter 2008 the peso appreciated of 1.6% against the US dollar.

Other Expenses, Net

Other expenses, net, decreased 57.4%, from Ps. 12.1 million in the first quarter 2007 to Ps. 5.1 million in the first quarter 2008, mainly due to the decision to decrease expenses pursuant to special tax rules applicable to the bus industry, and an account receivable write-off that took place during the first quarter 2007.

Income Tax

The Company recorded an income tax expense of Ps. 22.4 million in the first quarter 2008, compared to a benefit Ps. 10.7 million in the first quarter 2007, primarily due to an increase in the income tax expense related to the recently approved *Business Flat Tax (IETU)*.

Consolidated Net Income

As a result of the above, consolidated net income decreased 27.4%, from Ps. 32.7 million in the first quarter 2007 to Ps. 23.7 million in the first quarter 2008.

RESULTS BY SEGMENT
Passenger Transport Services

The passenger transport services segment includes passenger transportation and package delivery services. Passenger transport is a ticketed, intercity, scheduled bus transportation service. The package delivery business is developed primarily through the use of excess storage capacity on passenger bus routes, terminals and sales and administrative offices infrastructure.

Revenues from passenger transport services increased 12.6%, from Ps. 533.0 million in the first quarter 2007 to Ps. 600.0 million in the first quarter 2008, due to a 4.5% increase in RPK's and an operating volume increase of 7.7%. Besides the aforementioned seasonal growth, revenue growth was positively affected by both market share increase and the opening of new routes of Turimex Internacional, as well as the route management strategies on Transportes Del Norte and Autobuses Coahuilenses' operations. At the same time, revenues from the packaging business rose by 11% due to the new business model implementation.

Operating income from passenger transport services increased 14.7%, from Ps. 56.9 million in the first quarter 2007 to Ps. 65.3 million in the first quarter 2008, primarily due to the aforementioned 12.6% increase in transported passengers, combined with the increase in operating volume. However, because of its initial stage of implementation, the aforementioned packaging business model negatively affected our operating income by 2%.

Passenger Transport Services Operating Data

	1Q 2008	1Q 2007	Δ%
Total bus Km (Thousands)	56,931	52,863	7.7%
Total vehicle fleet	1,268	1,180	7.5%
Km per bus (thousands)	45	45	0.2%
Revenue per km	10.5	10.1	4.5%
Cost per Km	9.4	9.0	4.3%
Revenue per vehicle (Thousands)	473	452	4.8%

Personnel Transport Services

Personnel transport consists of contracted intra-city services to transport personnel and students to industrial and educational facilities.

Revenues from personnel transport services increased 8.3%, from Ps. 129.3 million in the first quarter 2007 to Ps. 140.1 million in the first quarter 2008, due to a 3.7% increase in operating volume and by a 4.5% increase in RPK's. This primarily relates to logistic efficiencies and customer portfolio management.

Operating income from personnel transport services increased 2.0%, from Ps. 27.1 million in the first quarter 2007 to Ps. 27.7 million in the first quarter 2008, primarily due to a slight increase of variable costs related to a 3.7% increase in operating volume and a 6.1% increase in cost per kilometer, this is related to maintenance personnel salaries and wages, as well as bus spare parts expenses as a result of the aforementioned high maintenance service strategy.

Personnel Transport Services Operating Data

	1Q 2008	1Q 2007	Δ%
Total bus Km (Thousands)	16,948	16,341	3.7%
Total vehicle fleet	1,083	1,009	7.3%
Km per bus (thousands)	16	16	-3.4%
Revenue per km	8.3	7.9	4.5%
Cost per Km	6.6	6.3	6.1%
Revenue per vehicle (Thousands)	129	128	0.9%

NON-OPERATING RESULTS
Balance Sheet Highlights and Financial Ratios

	As of		Δ%
	Mar 2008	Mar 2007	
Cash & cash equivalents	171,705	82,581	107.9%
Current assets	487,259	378,682	28.7%
Total assets	4,620,131	4,614,777	0.1%
Debt	2,562,211	2,643,018	-3.1%
Other Liabilities	525,274	526,922	-0.3%
Equity	1,532,646	1,444,837	6.1%
EBITDA (LTM)	772,909	629,288	22.8%
Interest expense (LTM)	343,459	291,348	17.9%
Debt/EBITDA	3.32x	4.20x	
Net Debt/EBITDA	3.09x	4.07x	
EBITDA/Interest expense	2.25x	2.16x	

Debt Profile

As of March 31, 2008, debt reached Ps. 2,562.2 million, with an average maturity schedule of approximately 6.2 years.

First quarter of 2008 CAPEX

For the first quarter 2008, Grupo Senda allocated Ps. 196.9 million towards CAPEX, of which 96.7% was invested on buses. Of total investment in buses, 92.8% was destined to the passenger transportation segment and the remaining 7.2% to the personnel transportation segment.

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About the Company

Grupo Senda is a leading provider of bus transportation services in Mexico, mainly serving the northeastern and central regions of Mexico as well as the state of Texas in the United States. The Company offers scheduled bus passenger service to more than 250 main routes, serving more than 1,000 destinations; throughout 15 states in Mexico and 12 destinations in the United States, with a monthly average of 2,400 daily departures and a fleet of over 1,200 buses. It also offers contracted intra-city service to transport personnel and students to industrial and educational facilities with a fleet of over 1,000 buses. The Company maximizes the use of its fleet by offering packaging delivery services through using excess storage capacity on its passenger bus routes, terminals and sales infrastructure and, at the same time, by offering charter services, in which people may contract buses for special occasions, trips and/or corporate events.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements include, but are not limited to, statements about our future

financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets where we participate or are seeking to participate and other statements contained in this offering circular that are not historical facts. In some cases, you can identify forward-looking statements by terminology such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "plan", "potential", "predict", "should", or "will" or the negative of such terms or comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements expressed or implied by such forward-looking statements to differ materially from historical results or those anticipated. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. These risks, some of which are discussed in "Risk Factors", include economic and political conditions and government policies in Mexico or elsewhere, fuel prices, regulatory developments, customer demand, seasonality and competition.

(FINANCIAL TABLES FOLLOW)

Grupo Senda Autotransporte, S.A. de C.V. and Subsidiaries
Consolidated Income Statement

For the first quarter, 2008 and 2007

(Thousands of Mexican pesos. 2007 numbers in purchasing power as of December 31, 2007)

	First quarter of,		2007	Δ%	
	2008				
	<i>(in thousand of constant pesos)</i>				
Operating revenues:					
Passenger transport services	600,040	81.1%	532,958	80.5%	12.6%
Personnel transport services	140,086	18.9%	129,298	19.5%	8.3%
Total operating revenues	740,126	100.0%	662,256	100.0%	11.8%
Operating expenses:					
Transportation costs	304,568		263,069		15.8%
Fuel costs	112,274		99,142		13.2%
Selling, general and administrative expenses	145,568		132,510		9.9%
Depreciation and amortization	84,736		83,471		1.5%
Total operating expenses	647,146	87.4%	578,192	87.3%	11.9%
Operating result:					
Passenger transport services	65,289		56,920		14.7%
Personnel transport services	27,691		27,144		2.0%
Total operating result	92,980	12.6%	84,064	12.7%	10.6%
Other expenses, net	-5,146		-12,086		-57.4%
Integral financing cost:					
Interest expense	84,325		78,387		7.6%
Interest income	-2,093		-552		279.5%
Foreign exchange loss (gain), net	-43,511		148		-29510.1%
Gain from monetary position	0		-27,984		-100.0%
	38,721		49,999		-22.6%
Equity in earnings (losses) of associated companies	-3,000		0		100.0%
Income and asset tax benefit	22,404		-10,697		-309.4%
Consolidated net income	23,709		32,676		-27.4%

Grupo Senda Autotransporte, S.A. de C.V. and Subsidiaries
Consolidated Statement of Changes in Financial Position

As of March 31, 2008 and 2007

(Thousands of Mexican pesos. 2007 numbers in purchasing power as of December 31, 2007)

	(Unaudited) March 31, 2008	March 31, 2007
Operating Activities:		
Consolidated net income	23,709	32,676
Items that did not require (generate) resources:		
Equity in earnings of associated companies	3,000	-
Depreciation and amortization	84,736	83,471
Deferred income tax	3,000	-19,190
	<u>114,445</u>	<u>96,957</u>
 Changes in current assets and liabilities:		
Accounts receivable	-18,082	-29,221
Inventories	-1,978	1,264
Accounts payable and other	18,439	-10,278
Net resources generated from operating activities	<u>112,824</u>	<u>58,722</u>
 Financing Activities:		
Proceeds from long-term debt	-	-
Short-term debt	76,599	-
Payments of long-term debt	-25,231	-23,892
Monetary effect on debt	-	-30,206
Net resources generated from financing activities	<u>51,368</u>	<u>-54,098</u>
 Investing Activities:		
Acquisition of transportation and other equipment	-196,940	-18,226
Other assets	-9,486	-1,886
Net resources used in investing activities	<u>-206,426</u>	<u>-20,112</u>
 Cash and cash equivalents:		
Net increase (decrease)	-42,234	-15,488
Balance at the beginning of the period	213,939	98,070
Balance at the end of the period	<u><u>171,705</u></u>	<u><u>82,582</u></u>

Grupo Senda Autotransporte, S.A. de C.V. and Subsidiaries
Consolidated Balance Sheet

As of March 31, 2008 and 2007

(Thousands of Mexican pesos. 2007 numbers in purchasing power as of December 31, 2007)

	(Unaudited) March 31, 2008	March 31, 2007
Assets		
Current Assets:		
Cash and cash equivalents	171,705	82,582
Accounts receivable	281,248	265,482
Inventories	34,306	30,619
Current Assets	<u>487,259</u>	<u>378,682</u>
Land and buildings – net	204,916	206,025
Transportation and other equipment – net	2,032,579	2,107,176
Other assets	123,530	150,842
Investments in shares	295,811	295,238
Goodwill and intangible assets	1,476,036	1,476,814
Total	<u><u>4,620,131</u></u>	<u><u>4,614,777</u></u>
Liabilities and Stockholders' Equity		
Current Liabilities:		
Bank loans	149,859	165,206
Current portion of long-term debt	224,230	176,681
Accounts payable	344,987	301,653
Current Liabilities	<u>719,076</u>	<u>643,540</u>
Long-term Liabilities:		
Long-term debt	2,188,122	2,301,131
Employee retirement obligations	81,459	138,048
Derivative financial instruments	6,621	6,802
Deferred tax	92,207	80,419
Long-term Liabilities	<u>2,368,409</u>	<u>2,526,400</u>
Total Liabilities	<u>3,087,485</u>	<u>3,169,940</u>
Stockholders Equity:		
Capital stock	90,873	90,873
Premium on issuance of shares	95,849	95,849
Retained earnings	1,685,279	1,614,651
Insufficiency in restated stockholders' equity	-375,588	-376,825
Additional minimum pension liability	-13,345	-10,256
Initial cumulative effect of deferred income tax	-87,724	-84,753
Unrealized loss on derivative financial	-4,884	-4,884
Majority Stockholders' Equity	<u>1,390,460</u>	<u>1,324,655</u>
Minority Stockholders' Equity	<u>142,186</u>	<u>120,182</u>
Total Stockholders' Equity	<u>1,532,646</u>	<u>1,444,837</u>
Total	<u><u>4,620,131</u></u>	<u><u>4,614,777</u></u>