



General Automotive Announces \$2 Million Credit Line from Presidential Financial Corporation

Company's OE Source Division to Expand Number of Distributor Customers

ORLANDO, Fla., Sep 22, 2008 (BUSINESS WIRE) -- General Automotive Company (OTCBB:GNAU), a North American provider of parts, accessories and advanced technology for the automotive industry, is pleased to announce that OE Source, a wholly owned subsidiary of the Company, has obtained a revolving credit line from Presidential Financial Corporation in the maximum principal amount of \$2,000,000.

Per the Company's recent Form 8-K filing with the S.E.C., the loan was made pursuant to a loan and security agreement and is evidenced by a demand secured promissory note. The loan is secured by all assets of O.E. Source, including its accounts receivable and inventory. Further, the Company has guaranteed all debts and obligations of OE Source to the lender, including the loan and all obligations arising under the loan agreement.

OE Source may obtain advances under the loan provided that the balance of the loan does not exceed \$2,000,000. The principal amounts outstanding under the loan bear the annual interest rate of 1% above "Wall Street Journal Prime."

The initial term of the loan agreement is 3 years and will automatically renew for successive 1 year periods unless terminated by either party pursuant to the terms of the agreement.

As reported in the Company's recent 10-Q filing, General Automotive generated \$7,280,298 in revenues during the six months ended June 30, 2008, compared to \$6,538,030 during the comparable period in 2007. This overall increase was primarily due to increased revenues of approximately \$1,840,000 from OE Source, which continues to see growing demand in their automotive replacement parts orders from major distributor customers.

General Automotive CEO Joseph DeFrancisci commented, "With new car sales in decline during the current economic downturn, demand for aftermarket automotive parts from existing car owners should continue to strengthen revenue growth for the Company's OE Source division. We plan to capitalize further by securing new domestic distributor customers while expanding our direct manufacturing sources in Asia for the remainder of 2008 and 2009, which should also increase our profit margins as well."

About General Automotive

General Automotive Company ("GA") is a North American provider of parts, accessories and advanced technology for the automotive industry. GA, which is focused on expanding its growth platform through the acquisition of successful niche manufacturing companies in the automotive industry, currently has two wholly owned subsidiaries, OE Source and Global Parts Direct. GA uses its relationships with manufacturers in China, Korea and Japan to bring state-of-the-art parts and accessories to automobile manufacturers and major parts distributors in the U.S.

Safe Harbor Statement: This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are based on current plans and expectations of management and are subject to a number of uncertainties and risks that could significantly affect the company's current plans and expectations, as well as future results of operations and financial condition. A more extensive listing of risks and factors that may affect the company's business prospects and cause actual results to differ materially from those described in the forward-looking statements can be found in the reports and other documents filed by the company with the Securities and Exchange Commission. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE: General Automotive Company

For General Automotive Company, Orlando
HFC Equity Research Group
Scott Gibson, 407-444-5959

scott@heritagefirst.com

or

General Automotive Company

Joseph L. DeFrancisci, President & CEO

407-363-5633

jdefrancisci@generalautomotive.com

Copyright Business Wire 2008

News Provided by COMTEX