



## General Automotive Company Announces Third Quarter of 2009 Results

ORLANDO, Fla., Nov 23, 2009 (GlobeNewswire via COMTEX News Network) -- General Automotive Company (OTCBB:GNAU), a North American provider of aftermarket parts and advanced technology for the automotive industry, today announced financial results for its third quarter ended September 30, 2009, on form 10-Q, a complete copy of which can be found at [www.sec.gov](http://www.sec.gov) and on General Automotive Company's website at [www.generalautomotive.com](http://www.generalautomotive.com).

Gross margin improved 20.39% for the quarter ended September 30, 2009 to 10.74% compared to 8.92% for the same quarter in 2008. Sustained improvements in purchasing practices and product sourcing at its OE Source subsidiary have resulted in a year-over-year reduction in cost of goods sold and the realization of 12.50% gross profit margin for the nine months ended September 30, 2009. The Company achieved a reduction in its loss from operations of 47.62%, to \$378,712 from \$723,171 for the nine months ending September 30 in 2009 and 2008, respectively.

Earnings before interest and taxes continued to improve in the three months ended September 30, 2009 to a net loss of \$171,161 from an operating loss of \$215,068 for the quarter ended September 30, 2008. Through sustained operating initiatives GAC reported a reduced net loss of \$706,052, or \$0.04 per basic and diluted share for the nine months ended September 30, 2009, versus a net loss of \$2,416,024, or \$0.20 per basic and diluted share, in the nine months ended September 30, 2008. The year-over-year net loss included \$1,551,263, or \$0.13 per basic and diluted share, related to discontinued operations.

President and CEO Dan Valladao commented, "General Automotive has continued to focus on building a platform for the company's future growth. We're pleased with our gross profit increase, which was driven by initiatives such as working more closely with our major international suppliers and streamlining overall corporate costs. To increase the efficiency of our operations going forward, we've also continued expanding our Asia sourcing activities and supplier quality programs. All of these actions are putting General Automotive in a good position to execute our growth strategy going forward. We remain very focused on growth both organically and via acquisition within the auto parts and accessories product market."

### About General Automotive Company

General Automotive Company ("GAC") is focused on expanding its operating growth platform through multiple and ongoing acquisitions of successful niche manufacturing companies in the automotive industry. General Automotive's wholly owned subsidiary, OE Source ("OES"), imports and sells hard-to-get auto parts from proprietary sources domestically and abroad, fulfilling critical portions of its customers' supply chain. These customers include large, multi-national distributors. OES specializes in engine management products such as O2 sensors, which is a rapidly growing and government mandated segment of the auto supply industry. General Automotive is also a partner in the Advance Composite Technology joint venture with SenCer Inc., the advanced ceramics research laboratory whose proprietary "Ultra-Temp" technology is a potential game changer in the fields of oxygen sensors and SOFC fuel cells for powering automobiles.

The General Automotive Company logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=6532>

### 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. Specifically, the Company's ability to raise additional capital, execute its business plan and strategy, sustain or increase gross margins, achieve profitability and build shareholder value are forward looking statements. 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.

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SOURCE: General Automotive Company

CONTACT: General Automotive Company

Paula Bausman

Investor Relations

407-363-5633

[pbausman@generalautomotive.com](mailto:pbausman@generalautomotive.com)

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