



For Immediate Release

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Standard Motor Products, Inc. Announces Fourth Quarter 2008 Results

New York, NY, March 6, 2009.....Standard Motor Products, Inc. (NYSE: SMP), an automotive replacement parts manufacturer and distributor, reported today its consolidated financial results for the three months and for the year ended December 31, 2008.

Consolidated net sales for the fourth quarter of 2008 were \$148.9 million, compared to consolidated net sales of \$167.3 million during the comparable quarter in 2007. Losses from continuing operations for the fourth quarter of 2008 were \$34.1 million or \$1.84 per diluted share after taking into account a \$39.4 million goodwill and intangibles impairment, compared to a loss of \$7.9 million or 43 cents per diluted share in the fourth quarter of 2007. Excluding non-operational gains and losses identified on the attached reconciliation of GAAP and non-GAAP measures, losses from continuing operations for the fourth quarter 2008 were \$5.5 million or 29 cents per diluted share compared to losses in the fourth quarter 2007 of \$3.6 million or 20 cents per diluted share.

Consolidated net sales for 2008 were \$775.2 million, compared to consolidated net sales of \$790.2 million during the comparable period in 2007. Losses from continuing operations for 2008 were \$21.1 million or \$1.14 per diluted share, compared to earnings of \$5.4 million or 29 cents per diluted share in 2007. Excluding non-operational gains and losses identified on the attached reconciliation of GAAP and non-GAAP measures, losses from continuing operations for 2008 were \$2 million or 11 cents per diluted share, compared to earnings for 2007 of \$11.4 million or 61 cents per diluted share.

The restructuring and integration expenses incurred in 2008 are part of a strategic plan for plant rationalization and streamlining operations while the impairment charge for goodwill and intangible assets is associated with business conditions and the recent market downturn.

Commenting on the results, Mr. Lawrence I. Sills, Standard Motor Products' Chairman and Chief Executive Officer, stated, "Sales in the fourth quarter were down 11%, consistent across all divisions, continuing a decline that began in September. As a result, though we had been running slightly above 2007 for three quarters, we wound up 2% below 2007 for the full year.

"However, reports from our customers and industry statistics indicate that sales to end users remained healthy throughout the period and have continued solid in early 2009.

Accordingly, we have seen our aftermarket sales bounce back in the first two months of the year. Our sales to OE remain depressed as a result of cutbacks in OE production, but this represents a relatively small part of our overall business.

“The fourth quarter sales decline resulted in an operating loss, excluding special items, of 29 cents per diluted share for the quarter and 11 cents for the full year. These results, while disappointing, were impacted by two major events, both of which we believe are now behind us. First was the drop-off in fourth quarter sales. Second was the substantial costs incurred in closing Long Island City and Puerto Rico, two of our largest facilities, and the start-up costs in Reynosa, Mexico. With Long Island City and Puerto Rico now fully closed, and Reynosa increasing production and improving efficiency, we look forward to improved results in 2009.

“Our major focus in 2008 was generating cash and reducing debt, in anticipation of the \$90 million in convertible debentures due in July 2009. During 2008, we repurchased roughly half the bonds, leaving a balance of \$45 million due in July 2009. Overall, we reduced total debt by \$61 million during the year through the sale of our Long Island City facility and reductions in inventory and accounts receivable.

“Cash generation remains our highest priority. Since January 2008, we have reduced our work force by 18%, approximately 700 people. Further, we have temporarily eliminated the quarterly dividend, frozen salaries, closed our Reno distribution center, and continued to reduce capital expenditures, inventory and accounts receivable.

“As a result of these and other steps, while we continue to pursue areas of outside financing, we expect to have sufficient availability within our current bank revolver to redeem the remaining bonds in July.”

Standard Motor Products, Inc. will hold a conference call at 11:00 AM, Eastern Time, on Friday, March 6, 2009. The dial in number is 800-895-1085 (domestic) or 785-424-1055 (international). The playback number is 800-695-0671 (domestic) or 402-220-1397 (international). The conference ID # is STANDARD.

Under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Standard Motor Products cautions investors that any forward-looking statements made by the company, including those that may be made in this press release, are based on management's expectations at the time they are made, but they are subject to risks and uncertainties that may cause actual results, events or performance to differ materially from those contemplated by such forward looking statements. Among the factors that could cause actual results, events or performance to differ materially from those risks and uncertainties discussed in this press release are those detailed from time-to-time in prior press releases and in the company's filings with the Securities and Exchange Commission, including the company's annual report on Form 10-K and quarterly reports on Form 10-Q. By making these forward-looking statements, Standard Motor Products undertakes no obligation or intention to update these statements after the date of this release.

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STANDARD MOTOR PRODUCTS, INC. Consolidated Statements of Operations

(Dollars in thousands, except per share amounts)

	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2008	2007	2008	2007
NET SALES	\$ 148,876	\$ 167,251	\$ 775,241	\$ 790,185
COST OF SALES	<u>113,345</u>	<u>128,182</u>	<u>591,085</u>	<u>587,910</u>
GROSS PROFIT	35,531	39,069	184,156	202,275
SELLING, GENERAL & ADMINISTRATIVE EXPENSES	38,696	39,831	166,199	167,928
GOODWILL AND INTANGIBLE ASSET IMPAIRMENT	39,387	-	39,387	-
RESTRUCTURING AND INTEGRATION EXPENSES	<u>10,741</u>	<u>7,066</u>	<u>16,858</u>	<u>10,933</u>
OPERATING (LOSS) INCOME	(53,293)	(7,828)	(38,288)	23,414
OTHER INCOME, NET	1,005	971	22,670	3,881
INTEREST EXPENSE	<u>2,580</u>	<u>4,306</u>	<u>13,585</u>	<u>19,066</u>
EARNINGS (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES	(54,868)	(11,163)	(29,203)	8,229
INCOME TAX EXPENSE (BENEFIT)	<u>(20,798)</u>	<u>(3,220)</u>	<u>(8,105)</u>	<u>2,798</u>
EARNINGS (LOSS) FROM CONTINUING OPERATIONS	(34,070)	(7,943)	(21,098)	5,431
EARNINGS (LOSS) FROM DISCONTINUED OPERATION, NET OF TAX	<u>432</u>	<u>(380)</u>	<u>(1,796)</u>	<u>(3,156)</u>
NET EARNINGS (LOSS)	<u>\$ (33,638)</u>	<u>\$ (8,323)</u>	<u>\$ (22,894)</u>	<u>\$ 2,275</u>
NET EARNINGS (LOSS) PER COMMON SHARE:				
BASIC EARNINGS (LOSS) FROM CONTINUING OPERATIONS	\$ (1.84)	\$ (0.43)	\$ (1.14)	\$ 0.29
DISCONTINUED OPERATION	0.03	(0.02)	(0.10)	(0.17)
NET EARNINGS (LOSS) PER COMMON SHARE - BASIC	<u>\$ (1.81)</u>	<u>\$ (0.45)</u>	<u>\$ (1.24)</u>	<u>\$ 0.12</u>
DILUTED EARNINGS (LOSS) FROM CONTINUING OPERATIONS	\$ (1.84)	\$ (0.43)	\$ (1.14)	\$ 0.29
DISCONTINUED OPERATION	0.03	(0.02)	(0.10)	(0.17)
NET EARNINGS (LOSS) PER COMMON SHARE - DILUTED	<u>\$ (1.81)</u>	<u>\$ (0.45)</u>	<u>\$ (1.24)</u>	<u>\$ 0.12</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	18,560,068	18,296,957	18,500,229	18,530,548
WEIGHTED AVERAGE NUMBER OF COMMON AND DILUTIVE SHARES	18,560,068	18,344,564	18,531,148	18,586,532

STANDARD MOTOR PRODUCTS, INC.

Reconciliation of GAAP and Non-GAAP Measures

(Dollars in thousands, except per share amounts)

	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2008	2007	2008	2007
	(Unaudited)		(Unaudited)	
<u>EARNINGS (LOSS) FROM CONTINUING OPERATIONS</u>				
GAAP EARNINGS (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES	\$ (54,868)	\$ (11,163)	\$ (29,203)	\$ 8,229
INCOME TAX EXPENSE (BENEFIT)	(20,798)	(3,220)	(8,105)	2,798
EARNINGS (LOSS) FROM CONTINUING OPERATIONS	(34,070)	(7,943)	(21,098)	5,431
RESTRUCTURING EXPENSES (NET OF TAX)	6,503	4,328	10,237	6,734
GOODWILL AND INTANGIBLE ASSET IMPAIRMENT (NET OF TAX)	23,632	-	23,632	-
LOSS FROM EXTINGUISHMENT OF MORTGAGE (NET OF TAX)	-	-	882	-
GAIN FROM SALE OF BUILDING (NET OF TAX)	(160)	-	(13,340)	(740)
GAIN FROM DEBENTURE REPURCHASE (NET OF TAX)	(1,366)	-	(2,308)	-
NON-GAAP EARNINGS (LOSS) FROM CONTINUING OPERATIONS	<u>\$ (5,461)</u>	<u>\$ (3,615)</u>	<u>\$ (1,995)</u>	<u>\$ 11,425</u>
<u>DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS</u>				
EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS	\$ (1.84)	\$ (0.43)	\$ (1.14)	\$ 0.29
RESTRUCTURING EXPENSES (NET OF TAX)	0.35	0.23	0.55	0.36
GOODWILL AND INTANGIBLE ASSET IMPAIRMENT (NET OF TAX)	1.28	-	1.28	-
LOSS FROM EXTINGUISHMENT OF MORTGAGE (NET OF TAX)	-	-	0.05	-
GAIN FROM SALE OF BUILDING (NET OF TAX)	(0.01)	-	(0.73)	(0.04)
GAIN FROM DEBENTURE REPURCHASE (NET OF TAX)	(0.07)	-	(0.12)	-
NON-GAAP DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS	<u>\$ (0.29)</u>	<u>\$ (0.20)</u>	<u>\$ (0.11)</u>	<u>\$ 0.61</u>

MANAGEMENT BELIEVES THAT EARNINGS FROM CONTINUING OPERATIONS AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS BEFORE SPECIAL ITEMS, WHICH ARE NON-GAAP MEASUREMENTS, ARE MEANINGFUL TO INVESTORS BECAUSE THEY PROVIDE A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS. SPECIAL ITEMS REPRESENT SIGNIFICANT CHARGES OR CREDITS THAT ARE IMPORTANT TO AN UNDERSTANDING OF THE COMPANY'S OVERALL OPERATING RESULTS IN THE PERIODS PRESENTED. SUCH NON-GAAP MEASUREMENTS ARE NOT RECOGNIZED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES AND SHOULD NOT BE VIEWED AS AN ALTERNATIVE TO GAAP MEASURES OF PERFORMANCE.

STANDARD MOTOR PRODUCTS, INC.

Condensed Consolidated Balance Sheets

(Dollars in thousands)

	December 31, 2008	December 31, 2007
<u>ASSETS</u>		
CASH	\$ 6,608	\$ 13,261
ACCOUNTS RECEIVABLE, GROSS	184,422	213,409
ALLOWANCE FOR DOUBTFUL ACCOUNTS	10,021	8,964
ACCOUNTS RECEIVABLE, NET	174,401	204,445
INVENTORIES	232,435	252,277
ASSETS HELD FOR SALE	1,654	5,373
OTHER CURRENT ASSETS	32,497	27,751
TOTAL CURRENT ASSETS	447,595	503,107
PROPERTY, PLANT AND EQUIPMENT, NET	66,901	71,775
GOODWILL AND OTHER INTANGIBLES	16,285	57,891
OTHER ASSETS	44,246	45,319
TOTAL ASSETS	\$ 575,027	\$ 678,092
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
NOTES PAYABLE	\$ 148,931	\$ 156,756
CURRENT PORTION OF LONG TERM DEBT	44,953	8,021
ACCOUNTS PAYABLE TRADE	68,312	64,384
ACCRUED CUSTOMER RETURNS	19,664	23,149
OTHER CURRENT LIABILITIES	61,136	67,723
TOTAL CURRENT LIABILITIES	342,996	320,033
LONG-TERM DEBT	273	90,534
ACCRUED ASBESTOS LIABILITY	23,758	22,651
OTHER LIABILITIES	44,455	56,510
TOTAL LIABILITIES	411,482	489,728
TOTAL STOCKHOLDERS' EQUITY	163,545	188,364
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 575,027	\$ 678,092

STANDARD MOTOR PRODUCTS, INC.

Segment Revenues and Operating Profit

(Dollars in thousands)

	THREE MONTHS ENDED DECEMBER 31,				YEAR ENDED DECEMBER 31,							
	2008		2007		2008		2007					
<u>Revenues</u>												
Engine Management	\$	110,811	\$	121,202	\$	528,157	\$	527,241				
Temperature Control		29,412		33,341		194,171		207,604				
Europe		8,862		9,360		44,205		42,210				
All Other		(209)		3,348		8,708		13,130				
	\$	<u>148,876</u>	\$	<u>167,251</u>	\$	<u>775,241</u>	\$	<u>790,185</u>				
<u>Gross Margin</u>												
Engine Management	\$	24,106	21.8%	\$	26,315	21.7%	\$	122,876	23.3%	\$	134,723	25.6%
Temperature Control		6,908	23.5%		8,422	25.3%		37,406	19.3%		45,203	21.8%
Europe		1,853	20.9%		1,546	16.5%		10,796	24.4%		10,030	23.8%
All Other		2,664			2,786			13,078			12,319	
	\$	<u>35,531</u>	23.9%	\$	<u>39,069</u>	23.4%	\$	<u>184,156</u>	23.8%	\$	<u>202,275</u>	25.6%
<u>Selling, General & Administrative</u>												
Engine Management	\$	23,776	21.5%	\$	24,164	19.9%	\$	97,056	18.4%	\$	97,194	18.4%
Temperature Control		7,227	24.6%		6,572	19.7%		33,693	17.4%		33,875	16.3%
Europe		1,955	22.1%		2,325	24.8%		9,980	22.6%		8,627	20.4%
All Other		5,738			6,770			25,470			28,232	
		38,696	26.0%		39,831	23.8%		166,199	21.4%		167,928	21.3%
Asset Impairments		39,387			-			39,387			-	
Restructuring & Integration		10,741	7.2%		7,066	4.2%		16,858	2.2%		10,933	1.4%
	\$	<u>88,824</u>	59.7%	\$	<u>46,897</u>	28.0%	\$	<u>222,444</u>	28.7%	\$	<u>178,861</u>	22.6%
<u>Operating Profit</u>												
Engine Management	\$	329	0.3%	\$	2,151	1.8%	\$	25,820	4.9%	\$	37,529	7.1%
Temperature Control		(319)	-1.1%		1,850	5.5%		3,713	1.9%		11,328	5.5%
Europe		(102)	-1.2%		(779)	-8.3%		816	1.8%		1,403	3.3%
All Other		(3,073)			(3,984)			(12,392)			(15,913)	
		(3,165)	-2.1%		(762)	-0.5%		17,957	2.3%		34,347	4.3%
Asset Impairments		39,387			-			39,387			-	
Restructuring & Integration		10,741	7.2%		7,066	4.2%		16,858	2.2%		10,933	1.4%
	\$	<u>(53,293)</u>	-35.8%	\$	<u>(7,828)</u>	-4.7%	\$	<u>(38,288)</u>	-4.9%	\$	<u>23,414</u>	3.0%