



***For Immediate Release***

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## **Standard Motor Products, Inc. Announces Fourth Quarter 2009 Results**

New York, NY, March 5, 2010.....Standard Motor Products, Inc. (NYSE: SMP), an automotive replacement parts manufacturer and distributor, reports today its consolidated financial results for the three months and for the year ended December 31, 2009.

Consolidated net sales for the fourth quarter of 2009 were \$160.1 million, compared to consolidated net sales of \$148.9 million during the comparable quarter in 2008. Losses from continuing operations for the fourth quarter of 2009 were \$5.2 million or 25 cents per diluted share, compared to losses of \$34.1 million or \$1.84 per diluted share in the fourth quarter of 2008. Excluding non-operational gains and losses identified on the attached reconciliation of GAAP and non-GAAP measures, earnings from continuing operations for the fourth quarter of 2009 were \$398 thousand or 2 cents per diluted share, compared to losses in the comparable quarter in 2008 of \$5.5 million or 29 cents per diluted share.

Consolidated net sales for 2009 were \$735.4 million, compared to consolidated net sales of \$775.2 million during the comparable period in 2008. Earnings from continuing operations for 2009 were \$5.9 million or 31 cents per diluted share, compared to losses of \$21.1 million or \$1.14 per diluted share in the comparable period of 2008. Excluding non-operational gains and losses identified on the attached reconciliation of GAAP and non-GAAP measures, earnings from continuing operations for 2009 were \$13.5 million or 70 cents per diluted share compared to losses for 2008 of \$2 million or 11 cents per diluted share.

Mr. Lawrence I. Sills, Standard Motor Products' Chairman and Chief Executive Officer, commented, "We are pleased with our results, both for the fourth quarter and the full year 2009. For the second quarter in a row, sales were ahead of the comparable quarter in 2008.

"Fourth quarter 2009 sales were aided by new wire business to NAPA and new customers in Temperature Control. In addition, the aftermarket, which accounts for roughly 90% of our total sales, remains quite healthy. And while it is still early in the year, these trends appear to be continuing into 2010, as our volume through February is running ahead of 2009.

"Gross margins continue to improve, as a result of increased volume and savings from our low cost Mexican operations. SG&A expenses remain under control, as a result of substantial cost cutting and the reduction of nearly 10% of our salaried work force.

“Perhaps our biggest achievement in 2009 was in the area of cash flow. Over the 12 month period, we reduced our total debt by \$117.8 million from \$194.2 million to \$76.4 million. This included the retirement of our July 2009 convertible debt obligations. Our debt to adjusted EBITDA ratio, excluding special items, went from 6.2 times to a very healthy 1.7 times. This improvement was aided by a successful equity offering in October, in which we received net proceeds of \$27.5 million. All this took a tremendous effort throughout the company, and we are extremely proud of our people for what they have been able to accomplish.

“In addition, based on our 2009 performance and our outlook for 2010, we reinstated our quarterly dividend that was suspended at the end of 2008. On March 1<sup>st</sup> we paid a dividend of 5 cents per share to stockholders of record on February 15<sup>th</sup>.”

Standard Motor Products, Inc. will hold a conference call at 11:00 AM, Eastern Time, on Friday, March 5, 2010. The dial in number is 800-895-1085 (domestic) or 785-424-1055 (international). The playback number is 800-839-5131 (domestic) or 402-220-1506 (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**

(In thousands, except per share amounts)

	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2009	2008	2009	2008
	(Unaudited)		(Unaudited)	
NET SALES	\$ 160,127	\$ 148,876	\$ 735,424	\$ 775,241
COST OF SALES	<u>120,005</u>	<u>113,345</u>	<u>558,200</u>	<u>591,085</u>
GROSS PROFIT	40,122	35,531	177,224	184,156
SELLING, GENERAL & ADMINISTRATIVE EXPENSES	37,035	38,696	146,642	166,199
GOODWILL AND INTANGIBLE ASSET IMPAIRMENT	-	39,387	-	39,387
RESTRUCTURING AND INTEGRATION EXPENSES	<u>1,709</u>	<u>10,741</u>	<u>7,386</u>	<u>16,858</u>
OPERATING INCOME (LOSS)	1,378	(53,293)	23,196	(38,288)
OTHER INCOME (EXPENSE), NET	(6,291)	1,005	(1,981)	22,670
INTEREST EXPENSE	<u>1,990</u>	<u>2,580</u>	<u>9,215</u>	<u>13,585</u>
EARNINGS (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES	(6,903)	(54,868)	12,000	(29,203)
INCOME TAX EXPENSE (BENEFIT)	<u>(1,660)</u>	<u>(20,798)</u>	<u>6,094</u>	<u>(8,105)</u>
EARNINGS (LOSS) FROM CONTINUING OPERATIONS	(5,243)	(34,070)	5,906	(21,098)
EARNINGS (LOSS) FROM DISCONTINUED OPERATION, NET OF TAX	<u>(202)</u>	<u>432</u>	<u>(2,423)</u>	<u>(1,796)</u>
NET EARNINGS (LOSS)	<u>\$ (5,445)</u>	<u>\$ (33,638)</u>	<u>\$ 3,483</u>	<u>\$ (22,894)</u>
NET EARNINGS (LOSS) PER COMMON SHARE:				
BASIC EARNINGS (LOSS) FROM CONTINUING OPERATIONS	\$ (0.25)	\$ (1.84)	\$ 0.31	\$ (1.14)
DISCONTINUED OPERATION	(0.01)	0.03	(0.13)	(0.10)
NET EARNINGS (LOSS) PER COMMON SHARE - BASIC	<u>\$ (0.26)</u>	<u>\$ (1.81)</u>	<u>\$ 0.18</u>	<u>\$ (1.24)</u>
DILUTED EARNINGS (LOSS) FROM CONTINUING OPERATIONS	\$ (0.25)	\$ (1.84)	\$ 0.31	\$ (1.14)
DISCONTINUED OPERATION	(0.01)	0.03	(0.13)	(0.10)
NET EARNINGS (LOSS) PER COMMON SHARE - DILUTED	<u>\$ (0.26)</u>	<u>\$ (1.81)</u>	<u>\$ 0.18</u>	<u>\$ (1.24)</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	21,034,701	18,560,068	19,340,672	18,500,229
WEIGHTED AVERAGE NUMBER OF COMMON AND DILUTIVE SHARES	21,109,573	18,560,068	19,388,771	18,531,148

## STANDARD MOTOR PRODUCTS, INC.

### Reconciliation of GAAP and Non-GAAP Measures

(In thousands, except per share amounts)

<u>EARNINGS (LOSS) FROM CONTINUING OPERATIONS</u>	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2009	2008	2009	2008
	(Unaudited)		(Unaudited)	
GAAP EARNINGS (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES	\$ (6,903)	\$ (54,868)	\$ 12,000	\$ (29,203)
INCOME TAX EXPENSE (BENEFIT)	(1,660)	(20,798)	6,094	(8,105)
EARNINGS (LOSS) FROM CONTINUING OPERATIONS	(5,243)	(34,070)	5,906	(21,098)
RESTRUCTURING AND INTEGRATION EXPENSES (NET OF TAX)	1,026	6,503	4,897	10,237
LOSS FROM EUROPE DIVESTITURE (NET OF TAX)	4,772	-	4,772	-
GAIN FROM SALE OF PREFERRED STOCK INVESTMENT (NET OF TAX)	-	-	(1,402)	-
GOODWILL AND INTANGIBLE ASSET IMPAIRMENT (NET OF TAX)	-	23,632	-	23,632
LOSS FROM EXTINGUISHMENT OF DEBT (NET OF TAX)	-	-	-	882
GAIN FROM SALE OF BUILDING (NET OF TAX)	(157)	(160)	(629)	(13,340)
GAIN FROM DEBENTURE REPURCHASE (NET OF TAX)	-	(1,366)	(24)	(2,308)
NON-GAAP EARNINGS (LOSS) FROM CONTINUING OPERATIONS	\$ 398	\$ (5,461)	\$ 13,520	\$ (1,995)
<u>DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS</u>				
GAAP DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS	\$ (0.25)	\$ (1.84)	\$ 0.31	\$ (1.14)
RESTRUCTURING AND INTEGRATION EXPENSES (NET OF TAX)	0.05	0.35	0.25	0.55
LOSS FROM EUROPE DIVESTITURE (NET OF TAX)	0.23	-	0.24	-
GAIN FROM SALE OF PREFERRED STOCK INVESTMENT (NET OF TAX)	-	-	(0.07)	-
GOODWILL AND INTANGIBLE ASSET IMPAIRMENT (NET OF TAX)	-	1.28	-	1.28
LOSS FROM EXTINGUISHMENT OF DEBT (NET OF TAX)	-	-	-	0.05
GAIN FROM SALE OF BUILDING (NET OF TAX)	(0.01)	(0.01)	(0.03)	(0.73)
GAIN FROM DEBENTURE REPURCHASE (NET OF TAX)	-	(0.07)	-	(0.12)
NON-GAAP DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS	\$ 0.02	\$ (0.29)	\$ 0.70	\$ (0.11)

MANAGEMENT BELIEVES THAT EARNINGS (LOSS) FROM CONTINUING OPERATIONS AND DILUTED EARNINGS (LOSS) 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 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.**  
**Reconciliation of GAAP and Non-GAAP Measures (continued)**

(In thousands)

	TWELVE MONTHS ENDED DECEMBER 31,	
	2009	2008
	(Unaudited)	
<u>DEBT TO EARNINGS (LOSS) BEFORE INTEREST, TAXES, DEPRECIATION &amp; AMORTIZATION (EBITDA)</u>		
GAAP OPERATING PROFIT (LOSS)	\$ 23,196	\$ (38,288)
OTHER INCOME (EXPENSE)	(1,981)	22,670
DEPRECIATION AND AMORTIZATION	<u>14,354</u>	<u>14,700</u>
EBITDA BEFORE SPECIAL ITEMS	35,569	(918)
RESTRUCTURING AND INTEGRATION EXPENSES	7,386	16,858
LOSS FROM EUROPE DIVESTITURE	6,608	-
GAIN FROM SALE OF PREFERRED STOCK INVESTMENT	(2,336)	-
GOODWILL AND INTANGIBLE ASSET IMPAIRMENT	-	39,387
LOSS FROM EXTINGUISHMENT OF DEBT	-	1,444
GAIN FROM SALE OF BUILDING	(1,048)	(21,845)
GAIN FROM DEBENTURE REPURCHASE	<u>(40)</u>	<u>(3,847)</u>
NON-GAAP EBITDA	<u>\$ 46,139</u>	<u>\$ 31,079</u>
TOTAL DEBT	<u>\$ 76,405</u>	<u>\$ 194,157</u>
DEBT TO EBITDA RATIO	<u>1.7</u>	<u>6.2</u>

MANAGEMENT BELIEVES THAT THE DEBT TO EBITDA RATIO, WHICH IS A NON-GAAP MEASURE, IS MEANINGFUL TO INVESTORS BECAUSE IT PROVIDES A VIEW OF THE COMPANY WITH RESPECT TO ONGOING OPERATING RESULTS AND LIQUIDITY. THE DEBT TO EBITDA RATIO IS CALCULATED BEFORE SPECIAL ITEMS. 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

(In thousands)

	December 31, 2009 (Unaudited)	December 31, 2008
<b><u>ASSETS</u></b>		
CASH	\$ 10,618	\$ 6,608
ACCOUNTS RECEIVABLE, GROSS	131,785	184,422
ALLOWANCE FOR DOUBTFUL ACCOUNTS	6,962	10,021
ACCOUNTS RECEIVABLE, NET	124,823	174,401
INVENTORIES	199,752	232,435
ASSETS HELD FOR SALE	1,405	1,654
OTHER CURRENT ASSETS	27,616	32,497
TOTAL CURRENT ASSETS	364,214	447,595
PROPERTY, PLANT AND EQUIPMENT, NET	61,478	66,901
GOODWILL AND OTHER INTANGIBLES	13,805	16,285
OTHER ASSETS	44,962	44,246
TOTAL ASSETS	\$ 484,459	\$ 575,027
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
NOTES PAYABLE	\$ 58,430	\$ 148,931
CURRENT PORTION OF LONG TERM DEBT	67	44,953
ACCOUNTS PAYABLE TRADE	54,381	68,312
ACCRUED CUSTOMER RETURNS	20,442	19,664
OTHER CURRENT LIABILITIES	71,303	61,136
TOTAL CURRENT LIABILITIES	204,623	342,996
LONG-TERM DEBT	17,908	273
ACCRUED ASBESTOS LIABILITY	24,874	23,758
OTHER LIABILITIES	43,176	44,455
TOTAL LIABILITIES	290,581	411,482
TOTAL STOCKHOLDERS' EQUITY	193,878	163,545
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 484,459	\$ 575,027



## STANDARD MOTOR PRODUCTS, INC. Segment Revenues and Operating Profit

(In thousands)

	THREE MONTHS ENDED DECEMBER 31,				YEAR ENDED DECEMBER 31,							
	2009 (Unaudited)		2008 (Unaudited)		2009 (Unaudited)		2008 (Unaudited)					
<b><u>Revenues</u></b>												
Engine Management	\$	121,039	\$	110,811	\$	501,589	\$	528,157				
Temperature Control		31,303		29,412		196,729		194,171				
Europe		6,629		8,862		29,984		44,205				
All Other		1,156		(209)		7,122		8,708				
	\$	<u>160,127</u>	\$	<u>148,876</u>	\$	<u>735,424</u>	\$	<u>775,241</u>				
<b><u>Gross Margin</u></b>												
Engine Management	\$	29,226	24.1%	\$	24,106	21.8%	\$	123,737	24.7%	\$	122,876	23.3%
Temperature Control		7,912	25.3%		6,908	23.5%		38,677	19.7%		37,406	19.3%
Europe		736	11.1%		1,853	20.9%		6,097	20.3%		10,796	24.4%
All Other		2,248			2,664			8,713			13,078	
	\$	<u>40,122</u>	25.1%	\$	<u>35,531</u>	23.9%	\$	<u>177,224</u>	24.1%	\$	<u>184,156</u>	23.8%
<b><u>Selling, General &amp; Administrative</u></b>												
Engine Management	\$	23,597	19.5%	\$	23,776	21.5%	\$	89,914	17.9%	\$	97,056	18.4%
Temperature Control		6,977	22.3%		7,227	24.6%		31,014	15.8%		33,693	17.4%
Europe		1,340	20.2%		1,955	22.1%		6,816	22.7%		9,980	22.6%
All Other		5,121			5,738			18,898			25,470	
		<u>37,035</u>	23.1%		<u>38,696</u>	26.0%		<u>146,642</u>	19.9%		<u>166,199</u>	21.4%
Asset Impairments		-			39,387			-			39,387	
Restructuring & Integration		1,709	1.1%		10,741	7.1%		7,386	1.0%		16,858	2.2%
	\$	<u>38,744</u>	24.2%	\$	<u>88,824</u>	59.6%	\$	<u>154,028</u>	20.9%	\$	<u>222,444</u>	28.7%
<b><u>Operating Profit (Loss)</u></b>												
Engine Management	\$	5,629	4.7%	\$	329	0.3%	\$	33,823	6.7%	\$	25,820	4.9%
Temperature Control		935	3.0%		(319)	-1.1%		7,662	3.9%		3,713	1.9%
Europe		(605)	-9.1%		(102)	-1.2%		(719)	-2.4%		816	1.8%
All Other		(2,872)			(3,073)			(10,184)			(12,392)	
		<u>3,087</u>	1.9%		<u>(3,165)</u>	-2.1%		<u>30,582</u>	4.2%		<u>17,957</u>	2.3%
Asset Impairments		-			39,387			-			39,387	
Restructuring & Integration		1,709	1.0%		10,741	7.3%		7,386	1.0%		16,858	2.2%
	\$	<u>1,378</u>	0.9%	\$	<u>(53,293)</u>	-35.8%	\$	<u>23,196</u>	3.2%	\$	<u>(38,288)</u>	-4.9%