



For Immediate Release

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Standard Motor Products, Inc. Announces First Quarter 2009 Results

New York, NY, May 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 ending March 31, 2009.

Consolidated net sales for the first quarter of 2009 were \$172.2 million, compared to consolidated net sales of \$208.1 million during the comparable quarter in 2008. Earnings from continuing operations for the first quarter of 2009 were \$787 thousand or 4 cents per diluted share, compared to \$13.3 million or 68 cents per diluted share in the first 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 first quarter of 2009 were \$1.3 million or 7 cents, compared to \$3.1 million or 17 cents per diluted share in the first quarter of 2008.

Commenting on the results, Mr. Lawrence I. Sills, Standard Motor Products' Chairman and Chief Executive Officer, stated, "While our results, both in terms of sales and profits, are below those of the comparable quarter a year ago, we have seen a nice bounce back since the fourth quarter of 2008. For the last few months of 2008, our aftermarket customers dramatically reduced their purchases from us, while their sales to end users remained healthy. During the first quarter 2009, their purchases have begun to return to more historic levels.

"However, sales remain down from a year ago. During our fourth quarter conference call, we outlined the reasons for this decline. They include: the divestiture of our Blue Streak Electronics joint venture; a fall in the exchange rates in the U.K. and Canada; a significant drop in OE/OES volume (though this business currently represents only about 12% of our total); a loss of a major portion of Carquest's business, which occurred at the end of 2008; and, in Four Seasons, a conscious decision not to offer a pre-season dating program.

"On the positive side, looking forward, we have gained two major retail accounts for our Temperature Control line. Further, we recently finalized an agreement with Federal-Mogul to acquire their wire and cable product line. The sale will close in approximately four months and will be an excellent addition to our wire and cable business. The operation will be fully absorbed into our existing facilities, without assuming any Federal-Mogul employees or facilities, and will be accretive to earnings before integration costs.

“While our gross margin percentage is slightly lower than a year ago, we anticipate positive comparisons for the balance of the year, as we continue to add production hours and improve efficiency in our three Mexican plants. We are also in the process of implementing a round of price increases.

“We are pleased with our improvement in operating expenses, which are \$8 million below a year ago. While some of this is volume related, we are also seeing the results of aggressive cost and headcount reduction. For example, we have reduced headcount by close to 800 from a year ago, a 20% reduction.

“During this period, our number one priority has been to increase cash flow and reduce debt. During the last 12 months, from March 2008 to March 2009, we have reduced total debt by over \$85 million. This has been accomplished through a variety of measures, which include: sale of our Long Island City building; substantial reductions in inventory and accounts receivable; a salary freeze; temporarily suspending the quarterly dividend; and all the other cost reduction measures mentioned above.

“In addition, we successfully concluded an exchange offer on May 1, 2009 for \$12.3 million of existing debentures due in July into 15% convertible debentures maturing in April 2011. While we continue to explore other means of outside financing, we are confident that with the steps we have taken we have sufficient availability in place to redeem the \$32.1 million remaining bonds due in July.

Standard Motor Products, Inc. will hold a conference call at 11:00 AM, Eastern Time, on Wednesday, May 6, 2009. The dial in number is 800-895-0198 (domestic) or 785-424-1053 (international). The playback number is 800-839-8389 (domestic) or 402-271-9156 (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 MARCH 31,	
	2009	2008
	(Unaudited)	
NET SALES	\$ 172,222	\$ 208,084
COST OF SALES	<u>131,329</u>	<u>156,860</u>
GROSS PROFIT	40,893	51,224
SELLING, GENERAL & ADMINISTRATIVE EXPENSES	36,019	43,859
RESTRUCTURING AND INTEGRATION EXPENSES	<u>1,163</u>	<u>2,836</u>
OPERATING INCOME	3,711	4,529
OTHER INCOME, NET	105	20,362
INTEREST EXPENSE	<u>2,477</u>	<u>4,134</u>
EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	1,339	20,757
INCOME TAX EXPENSE	<u>552</u>	<u>7,410</u>
EARNINGS FROM CONTINUING OPERATIONS	787	13,347
LOSS FROM DISCONTINUED OPERATION, NET OF TAX	<u>(260)</u>	<u>(326)</u>
NET EARNINGS	<u>\$ 527</u>	<u>\$ 13,021</u>
NET EARNINGS PER COMMON SHARE:		
BASIC EARNINGS FROM CONTINUING OPERATIONS	\$ 0.04	\$ 0.73
DISCONTINUED OPERATION	(0.01)	(0.02)
NET EARNINGS PER COMMON SHARE - BASIC	<u>\$ 0.03</u>	<u>\$ 0.71</u>
DILUTED EARNINGS FROM CONTINUING OPERATIONS		
DISCONTINUED OPERATION	\$ 0.04	\$ 0.68
NET EARNINGS PER COMMON SHARE - DILUTED	<u>\$ 0.03</u>	<u>\$ 0.66</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	18,596,218	18,307,686
WEIGHTED AVERAGE NUMBER OF COMMON AND DILUTIVE SHARES	18,596,218	21,141,964

STANDARD MOTOR PRODUCTS, INC.

Reconciliation of GAAP and Non-GAAP Measures

(In thousands, except per share amounts)

<u>EARNINGS FROM CONTINUING OPERATIONS</u>	THREE MONTHS ENDED MARCH 31,	
	2009	2008
	(Unaudited)	
GAAP EARNINGS FROM CONTINUING OPERATIONS	\$ 787	\$ 13,347
RESTRUCTURING AND INTEGRATION EXPENSES (NET OF TAX)	707	1,702
LOSS FROM EXTINGUISHMENT OF DEBT (NET OF TAX)	-	882
GAIN FROM SALE OF BUILDING (NET OF TAX)	(157)	(12,875)
NON-GAAP EARNINGS FROM CONTINUING OPERATIONS	<u>\$ 1,337</u>	<u>\$ 3,056</u>
<u>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS</u>		
GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	\$ 0.04	\$ 0.68
RESTRUCTURING AND INTEGRATION EXPENSES (NET OF TAX)	0.04	0.09
LOSS FROM EXTINGUISHMENT OF DEBT (NET OF TAX)	-	0.05
GAIN FROM SALE OF BUILDING (NET OF TAX)	(0.01)	(0.65)
NON-GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	<u>\$ 0.07</u>	<u>\$ 0.17</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

(In thousands)

	March 31, 2009 (Unaudited)	December 31, 2008
<u>ASSETS</u>		
CASH	\$ 10,985	\$ 6,608
ACCOUNTS RECEIVABLE, GROSS	192,960	184,422
ALLOWANCE FOR DOUBTFUL ACCOUNTS	11,288	10,021
ACCOUNTS RECEIVABLE, NET	181,672	174,401
INVENTORIES	212,251	232,435
ASSETS HELD FOR SALE	1,603	1,654
OTHER CURRENT ASSETS	31,147	32,497
TOTAL CURRENT ASSETS	437,658	447,595
PROPERTY, PLANT AND EQUIPMENT, NET	65,390	66,901
GOODWILL AND OTHER INTANGIBLES	15,736	16,285
OTHER ASSETS	39,444	44,246
TOTAL ASSETS	\$ 558,228	\$ 575,027
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
NOTES PAYABLE	\$ 139,139	\$ 148,931
CURRENT PORTION OF LONG TERM DEBT	44,950	44,953
ACCOUNTS PAYABLE TRADE	54,783	68,312
ACCRUED CUSTOMER RETURNS	24,411	19,664
OTHER CURRENT LIABILITIES	65,535	61,136
TOTAL CURRENT LIABILITIES	328,818	342,996
LONG-TERM DEBT	242	273
ACCRUED ASBESTOS LIABILITY	23,673	23,758
OTHER LIABILITIES	43,240	44,455
TOTAL LIABILITIES	395,973	411,482
TOTAL STOCKHOLDERS' EQUITY	162,255	163,545
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 558,228	\$ 575,027

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STANDARD MOTOR PRODUCTS, INC.

Segment Revenues and Operating Profit

(In thousands)

	THREE MONTHS ENDED			
	2009		2008	
	March 31,			
	(unaudited)			
<u>Revenues</u>				
Engine Management	\$ 122,887		\$ 143,362	
Temperature Control	40,260		49,573	
Europe	7,539		11,244	
All Other	1,536		3,905	
	<u>\$ 172,222</u>		<u>\$ 208,084</u>	
<u>Gross Margin</u>				
Engine Management	\$ 30,498	24.8%	\$ 36,385	25.4%
Temperature Control	6,247	15.5%	7,712	15.6%
Europe	1,855	24.6%	3,194	28.4%
All Other	2,293		3,933	
	<u>\$ 40,893</u>	23.7%	<u>\$ 51,224</u>	24.6%
<u>Selling, General & Administrative</u>				
Engine Management	\$ 21,912	17.8%	\$ 24,411	17.0%
Temperature Control	7,384	18.3%	8,456	17.1%
Europe	1,673	22.2%	2,698	24.0%
All Other	5,050		8,294	
	36,019	20.9%	43,859	21.1%
<i>Restructuring & Integration</i>	1,163	0.7%	2,836	1.3%
	<u>\$ 37,182</u>	21.6%	<u>\$ 46,695</u>	22.4%
<u>Operating Profit</u>				
Engine Management	\$ 8,585	7.0%	\$ 11,974	8.4%
Temperature Control	(1,138)	-2.8%	(744)	-1.5%
Europe	183	2.4%	496	4.4%
All Other	(2,756)		(4,361)	
	4,874	2.8%	7,365	3.5%
<i>Restructuring & Integration</i>	1,163	0.6%	2,836	1.3%
	<u>\$ 3,711</u>	2.2%	<u>\$ 4,529</u>	2.2%