



***For Immediate Release***

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## **Standard Motor Products, Inc. Announces First Quarter 2008 Results and a Quarterly Dividend**

New York, NY, May 7, 2008.....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, 2008.

Consolidated net sales for the first quarter of 2008 were \$208.1 million, compared to consolidated net sales of \$199.8 million during the comparable quarter in 2007. Earnings from continuing operations for the first quarter of 2008 were \$13.3 million or 68 cents per diluted share, compared to \$2.9 million or 16 cents per diluted share in the first quarter of 2007. Excluding restructuring expenses for previously announced facility moves, a gain from the sale and leaseback of its corporate facilities in Long Island City, New York and the associated defeasance costs on the building mortgage, earnings from continuing operations for the first quarter 2008 were \$3.1 million or 17 cents per diluted share compared to earnings in the first quarter 2007 of \$3.4 million or 18 cents per diluted share.

Commenting on the results, Mr. Lawrence I. Sills, Standard Motor Products' Chairman and Chief Executive Officer, stated, "In addition to the financial results, during the first quarter we made progress towards achieving our strategic plan. The four percent increase in net sales results primarily from additional original equipment service (OES) business, and this is one of our key strategic goals. We anticipate shipping to additional customers during the latter part of the year. We are pleased with our progress in this area.

"A second strategic initiative is the relocation of our factories from high cost to low cost areas. This is also progressing well. Puerto Rico and Long Island City have ceased manufacturing and we have begun to ramp up production in Reynosa, Mexico. As we have previously disclosed, we anticipate partial savings in the second half 2008, though we will incur the balance of the move costs this year. We still forecast \$9 million annual savings from these two plant closings in 2009.

"The one area that is not performing as well as we would like is Temperature Control. First, pre-season orders were lighter than usual, reflecting, we believe, substantial field inventories as well as general concern for the economy. Further, to compete with imports from China, we implemented our second major price reduction in two years, this one totaling approximately \$6 million annually.

"As a result of these reductions, we feel we are now competitive with the Chinese imports, but our margins are far from satisfactory. We are working aggressively to reduce cost. We continue to shift compressor remanufacturing to Mexico, and in 2008 we will produce 120,000 more units in Mexico than in 2007.

Our target is to produce 80%-90% of our rebuilt compressors in Mexico by 2009. These moves, together with an internal cost reduction program, will help offset the lost margin due to price reductions.”

The Board of Directors has approved payment of a quarterly dividend of nine cents per share on the common stock outstanding. The dividend will be paid on June 2, 2008 to stockholders of record on May 15, 2008.

Standard Motor Products, Inc. will hold a conference call at 11:00 AM, Eastern Time, on Wednesday, May 7, 2008. The dial in number is 800-862-9098 (domestic) or 785-424-1051 (international). The playback number is 800-753-6121 (domestic) or 402-220-2676 (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 share and per share amounts)*

	THREE MONTHS ENDED MARCH 31,	
	2008	2007
	(Unaudited)	
NET SALES	\$ 208,084	\$ 199,815
COST OF SALES	156,860	147,940
GROSS PROFIT	51,224	51,875
SELLING, GENERAL & ADMINISTRATIVE EXPENSES	44,062	42,731
RESTRUCTURING AND INTEGRATION EXPENSES	2,836	678
OPERATING INCOME	4,326	8,466
OTHER INCOME, NET	20,362	267
INTEREST EXPENSE	3,931	4,541
EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	20,757	4,192
INCOME TAX EXPENSE	7,410	1,256
EARNINGS FROM CONTINUING OPERATIONS	13,347	2,936
DISCONTINUED OPERATION, NET OF TAX	(326)	(349)
NET EARNINGS	\$ 13,021	\$ 2,587
NET EARNINGS PER COMMON SHARE:		
BASIC EARNINGS FROM CONTINUING OPERATIONS	\$ 0.73	\$ 0.16
DISCONTINUED OPERATION	(0.02)	(0.02)
NET EARNINGS PER COMMON SHARE - BASIC	\$ 0.71	\$ 0.14
DILUTED EARNINGS FROM CONTINUING OPERATIONS	\$ 0.68	\$ 0.16
DISCONTINUED OPERATION	(0.02)	(0.02)
NET EARNINGS PER COMMON SHARE - DILUTED	\$ 0.66	\$ 0.14
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	18,307,686	18,451,695
WEIGHTED AVERAGE NUMBER OF COMMON AND DILUTIVE SHARES	21,141,964	18,600,884

**STANDARD MOTOR PRODUCTS**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Dollars in thousands)

ASSETS

	March 31, 2008	December 31, 2007
	<u>(Unaudited)</u>	
Cash	\$ 14,593	\$ 13,261
Accounts receivable, gross	267,006	213,409
Allowance for doubtful accounts	<u>10,055</u>	<u>8,964</u>
Accounts receivable, net	256,951	204,445
Inventories	250,469	252,277
Assets held for sale	1,959	5,373
Other current assets	29,578	27,751
Total current assets	<u>553,550</u>	<u>503,107</u>
Property, plant and equipment, net	69,590	71,775
Goodwill and other intangibles	57,178	57,891
Other assets	41,927	45,319
Total assets	<u>\$ 722,245</u>	<u>\$ 678,092</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Notes payable	\$ 180,248	\$ 156,756
Current portion of long term debt	162	8,021
Accounts payable trade	73,509	64,384
Accrued customer returns	23,375	23,149
Other current liabilities	64,728	67,723
Total current liabilities	<u>342,022</u>	<u>320,033</u>
Long-term debt	90,522	90,534
Accrued asbestos liability	22,463	22,651
Other Liabilities	66,273	56,510
Total liabilities	<u>521,280</u>	<u>489,728</u>
Total stockholders' equity	200,965	188,364
Total liabilities and stockholders' equity	<u>\$ 722,245</u>	<u>\$ 678,092</u>

**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,	
	2008	2007
	(Unaudited)	
GAAP EARNINGS FROM CONTINUING OPERATIONS	\$ 13,347	\$ 2,936
RESTRUCTURING AND INTEGRATION EXPENSES (NET OF TAX)	1,702	415
LOSS FROM EXTINGUISHMENT OF DEBT (NET OF TAX)	882	-
GAIN FROM SALE OF BUILDING (NET OF TAX)	(12,875)	-
NON-GAAP EARNINGS FROM CONTINUING OPERATIONS	\$ 3,056	\$ 3,351
 <u>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS</u>		
GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	\$ 0.68	\$ 0.16
RESTRUCTURING AND INTEGRATION EXPENSES (NET OF TAX)	0.09	0.02
LOSS FROM EXTINGUISHMENT OF DEBT (NET OF TAX)	0.05	-
GAIN FROM SALE OF BUILDING (NET OF TAX)	(0.65)	-
NON-GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	\$ 0.17	\$ 0.18

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.