



For Immediate Release

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Standard Motor Products, Inc. Announces Third Quarter 2008 Results and a Quarterly Dividend

New York, NY, October 30, 2008.....Standard Motor Products, Inc. (NYSE: SMP), an automotive replacement parts manufacturer and distributor, reported today its consolidated financial results for the three months and nine months ended September 30, 2008.

Consolidated net sales for the third quarter of 2008 were \$202.9 million, compared to consolidated net sales of \$206.2 million during the comparable quarter in 2007. Earnings from continuing operations for the third quarter of 2008 were \$397 thousand or 2 cents per diluted share, compared to earnings of \$4.8 million or 26 cents per diluted share in the third quarter of 2007. Excluding restructuring expenses for previously announced facility moves, a deferred gain from the sale and leaseback of our corporate facilities in Long Island City, New York and a gain from the repurchase of \$20.6 million of debentures, earnings from continuing operations for the third quarter of 2008 were \$499 thousand or 3 cents per diluted share, compared to earnings in the comparable quarter in 2007 of \$5.6 million or 30 cents per diluted share.

The third quarter results were negatively impacted by a tax rate of almost 90%, for reasons which will be discussed below. However, using the statutory rate of 40%, our third quarter earnings from continuing operations would have been 13 cents per diluted share on the same basis.

Consolidated net sales for the nine month period ended September 30, 2008 were \$626.4 million, compared to consolidated net sales of \$622.9 million during the comparable period in 2007. Earnings from continuing operations for the nine month period ended September 30, 2008 were \$13 million or 70 cents per diluted share, compared to \$13.4 million or 72 cents per diluted share in the comparable period of 2007. Excluding restructuring expenses for previously announced facility moves, a gain from the sale and leaseback of our corporate facilities in Long Island City, New York, the associated defeasance costs on the building mortgage, and a gain from the repurchase of \$20.6 million of debentures, earnings from continuing operations for the nine month period ended September 30, 2008 and 2007 were \$3.5 million or 19 cents per diluted share and \$15 million or 80 cents per diluted share, respectively.

We are projecting a full year effective tax rate of 49.5%. This is higher than the statutory federal and state rates due to the tax impact of the non-deductible portion of a retirement plan distribution and tollgate taxes on undistributed earnings related to the closure of our Puerto Rico operations.

Commenting on the results, Mr. Lawrence I. Sills, Standard Motor Products' Chairman and Chief Executive Officer, stated, "Sales held up reasonably well, considering the economic environment. Overall, we were down 1.6% for the quarter and remain slightly ahead for the year. Engine Management has been running consistently ahead, primarily because of new OES business, while Temperature Control, a more discretionary purchase, remains behind 2007.

"Sales began to fall off in September, and this has continued into October. We believe that the automotive aftermarket may hold up better in a recessionary environment than many other industries – there are more older cars on the road as people keep their cars longer. However, we are not immune from the current economic conditions, and we believe we will see a sales decline, at least in the short term, as many of our customers are looking to reduce their inventories. We are working aggressively to reduce costs during this period – looking at all discretionary spending, further headcount reductions and further cash flow benefits from reducing our inventories.

"Our gross margin showed an improvement over the second quarter, as our plants in Reynosa increased production. We anticipate additional improvement in the months ahead as additional product is transferred to Mexico, though this may be dampened in the short term if demand is reduced.

"One of our major goals in 2008 was improved cash flow and debt reduction. Through the end of the third quarter of 2008, we repurchased \$20.6 million of debentures and in

October repurchased an additional \$8.5 million of debentures. At the end of September, our total outstanding debt was \$24.7 million below September 2007 and total debt has continued to decline in October. This was accomplished by the sale of our Long Island City facility, inventory reduction, and entering into accounts receivable factoring agreements with some of our major accounts.

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 December 1, 2008 to stockholders of record on November 14, 2008.

Standard Motor Products, Inc. will hold a conference call at 11:00 AM, Eastern Time, on Thursday, October 30, 2008. The dial in number is 800-891-3173 (domestic) or 785-424-1111 (international). The playback number is 800-753-4652 (domestic) or 402-220-4235 (international). The conference ID # is STANDARD.

Selected Financial Terms

In addition to evaluating Standard Motor Products' results of operations in accordance with generally accepted accounting principles ("GAAP"), management routinely supplements this evaluation with an analysis of certain non-GAAP financial measures. Management believes that the presentation of non-GAAP financial measures, such as earnings from continuing operations and diluted earnings per share before special items provides useful information to investors regarding the Company's financial condition and results of operations because these measures, when used in conjunction with the related GAAP financial measures, (i) provide a more comprehensive view of the Company's core operations and ability to generate cash flow, (ii) provide investors with the financial analytical framework upon which management bases financial, operational, compensation and planning decisions and (iii) facilitates comparisons with the performance of competitors.

Safe Harbor Provisions

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 SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2008	2007	2008	2007
NET SALES	\$ 202,938	\$ 206,169	\$ 626,365	\$ 622,934
COST OF SALES	<u>154,166</u>	<u>151,527</u>	<u>477,740</u>	<u>459,728</u>
GROSS PROFIT	48,772	54,642	148,625	163,206
SELLING, GENERAL & ADMINISTRATIVE EXPENSES	41,294	42,861	128,080	128,916
RESTRUCTURING AND INTEGRATION EXPENSES	<u>1,905</u>	<u>2,630</u>	<u>6,117</u>	<u>3,867</u>
OPERATING INCOME	5,573	9,151	14,428	30,423
OTHER INCOME, NET	1,293	1,864	21,665	2,910
INTEREST EXPENSE	<u>3,109</u>	<u>4,605</u>	<u>10,428</u>	<u>13,941</u>
EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	3,757	6,410	25,665	19,392
INCOME TAX EXPENSE	<u>3,360</u>	<u>1,628</u>	<u>12,693</u>	<u>6,018</u>
EARNINGS FROM CONTINUING OPERATIONS	397	4,782	12,972	13,374
DISCONTINUED OPERATION, NET OF TAX	<u>(1,579)</u>	<u>(2,148)</u>	<u>(2,228)</u>	<u>(2,776)</u>
NET EARNINGS	<u>\$ (1,182)</u>	<u>\$ 2,634</u>	<u>\$ 10,744</u>	<u>\$ 10,598</u>
NET EARNINGS PER COMMON SHARE:				
BASIC EARNINGS FROM CONTINUING OPERATIONS	\$ 0.02	\$ 0.26	\$ 0.70	\$ 0.72
DISCONTINUED OPERATION	<u>(0.08)</u>	<u>(0.12)</u>	<u>(0.12)</u>	<u>(0.15)</u>
NET EARNINGS PER COMMON SHARE - BASIC	<u>\$ (0.06)</u>	<u>\$ 0.14</u>	<u>\$ 0.58</u>	<u>\$ 0.57</u>
DILUTED EARNINGS FROM CONTINUING OPERATIONS	\$ 0.02	\$ 0.26	\$ 0.70	\$ 0.72
DISCONTINUED OPERATION	<u>(0.08)</u>	<u>(0.12)</u>	<u>(0.12)</u>	<u>(0.15)</u>
NET EARNINGS PER COMMON SHARE - DILUTED	<u>\$ (0.06)</u>	<u>\$ 0.14</u>	<u>\$ 0.58</u>	<u>\$ 0.57</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	18,558,330	18,593,165	18,479,817	18,609,268
WEIGHTED AVERAGE NUMBER OF COMMON AND DILUTIVE SHARES	18,617,724	18,623,138	18,512,475	18,692,217

STANDARD MOTOR PRODUCTS, INC.
Condensed Consolidated Balance Sheets

(Dollars in thousands)

	September 30, 2008 <u>(Unaudited)</u>	September 30, 2007 <u>(Unaudited)</u>	December 31, 2007 <u></u>
<u>ASSETS</u>			
CASH	\$ 11,023	\$ 19,449	\$ 13,261
ACCOUNTS RECEIVABLE, GROSS	250,084	244,803	213,409
ALLOWANCE FOR DOUBTFUL ACCOUNTS	10,088	10,017	8,964
ACCOUNTS RECEIVABLE, NET	<u>239,996</u>	<u>234,786</u>	<u>204,445</u>
INVENTORIES	239,262	239,063	252,277
ASSETS HELD FOR SALE	1,805	-	5,373
OTHER CURRENT ASSETS	26,185	24,719	27,751
TOTAL CURRENT ASSETS	<u>518,271</u>	<u>518,017</u>	<u>503,107</u>
PROPERTY, PLANT AND EQUIPMENT, NET	68,602	76,526	71,775
GOODWILL AND OTHER INTANGIBLES	56,299	54,953	57,891
OTHER ASSETS	30,086	38,848	45,319
TOTAL ASSETS	<u>\$ 673,258</u>	<u>\$ 688,344</u>	<u>\$ 678,092</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>			
NOTES PAYABLE	\$ 159,992	\$ 156,550	\$ 156,756
CURRENT PORTION OF LONG TERM DEBT	69,554	454	8,021
ACCOUNTS PAYABLE TRADE	73,889	60,997	64,384
ACCRUED CUSTOMER RETURNS	30,374	29,904	23,149
OTHER CURRENT LIABILITIES	64,907	66,952	67,723
TOTAL CURRENT LIABILITIES	<u>398,716</u>	<u>314,857</u>	<u>320,033</u>
LONG-TERM DEBT	370	97,572	90,534
ACCRUED ASBESTOS LIABILITY	24,293	22,682	22,651
OTHER LIABILITIES	43,002	54,129	56,510
TOTAL LIABILITIES	<u>466,381</u>	<u>489,240</u>	<u>489,728</u>
TOTAL STOCKHOLDERS' EQUITY	206,877	199,104	188,364
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 673,258</u>	<u>\$ 688,344</u>	<u>\$ 678,092</u>

STANDARD MOTOR PRODUCTS, INC.
Reconciliation of GAAP and Non-GAAP Measures

(Dollars in thousands, except per share amounts)

<u>EARNINGS FROM CONTINUING OPERATIONS</u>	THREE MONTHS ENDED			NINE MONTHS ENDED	
	2008	September 30, 2008 (Unaudited)	2007	2008	September 30, 2007 (Unaudited)
GAAP EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	\$ 3,757	\$ 3,757	\$ 6,410	\$ 25,665	\$ 19,392
INCOME TAX EXPENSE	<u>1,503</u> *	<u>3,360</u>	<u>1,628</u>	<u>12,693</u>	<u>6,018</u>
EARNINGS (LOSS) FROM CONTINUING OPERATIONS	2,254	397	4,782	12,972	13,374
RESTRUCTURING EXPENSES (NET OF TAX)	1,204	1,204	1,578	3,734	2,320
LOSS FROM EXTINGUISHMENT OF MORTGAGE (NET OF TAX)	-	-	-	882	-
GAIN FROM SALE OF BUILDING (NET OF TAX)	(160)	(160)	(740)	(13,180)	(740)
GAIN FROM DEBENTURE REPURCHASE (NET OF TAX)	<u>(942)</u>	<u>(942)</u>	<u>-</u>	<u>(942)</u>	<u>-</u>
NON-GAAP EARNINGS (LOSS) FROM CONTINUING OPERATIONS	<u>\$ 2,356</u>	<u>\$ 499</u>	<u>\$ 5,620</u>	<u>\$ 3,466</u>	<u>\$ 14,954</u>
 <u>DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS</u>					
EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS	\$ 0.13	\$ 0.02	\$ 0.26	\$ 0.70	\$ 0.72
RESTRUCTURING EXPENSES (NET OF TAX)	0.06	0.06	0.08	0.20	0.12
LOSS FROM EXTINGUISHMENT OF MORTGAGE (NET OF TAX)	-	-	-	0.05	-
GAIN FROM SALE OF BUILDING (NET OF TAX)	(0.01)	(0.01)	(0.04)	(0.71)	(0.04)
GAIN FROM DEBENTURE REPURCHASE (NET OF TAX)	<u>(0.05)</u>	<u>(0.05)</u>	<u>-</u>	<u>(0.05)</u>	<u>-</u>
NON-GAAP DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS	<u>\$ 0.13</u>	<u>\$ 0.03</u>	<u>\$ 0.30</u>	<u>\$ 0.19</u>	<u>\$ 0.80</u>

* - @ 40% Statutory tax rate

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.
Segment Revenues and Operating Profit

(Dollars in thousands)

	THREE MONTHS ENDED SEPTEMBER 30,				NINE MONTHS ENDED SEPTEMBER 30,				
	2008		2007		2008		2007		
Revenues									
Engine Management	\$	135,502	\$	130,513	\$	417,346	\$	406,039	
Temperature Control		53,697		60,124		164,759		174,262	
Europe		11,536		11,161		35,343		32,850	
All Other		2,203		4,371		8,917		9,783	
	\$	<u>202,938</u>	\$	<u>206,169</u>	\$	<u>626,365</u>	\$	<u>622,934</u>	
Gross Margin									
Engine Management	\$	32,381	23.9%	\$	35,116	26.9%	\$	108,408	26.7%
Temperature Control		10,602	19.7%		12,779	21.3%		36,781	21.1%
Europe		2,700	23.4%		2,940	26.3%		8,484	25.8%
All Other		3,089			3,807			9,533	
	\$	<u>48,772</u>	24.0%	\$	<u>54,642</u>	26.5%	\$	<u>148,625</u>	23.7%
	\$	<u>163,206</u>	26.2%				\$	<u>163,206</u>	26.2%
Selling, General & Administrative									
Engine Management	\$	23,784	17.6%	\$	24,932	19.1%	\$	73,290	17.6%
Temperature Control		9,472	17.6%		8,837	14.7%		26,465	16.1%
Europe		2,658	23.0%		2,227	20.0%		8,025	22.7%
All Other		5,380			6,865			20,300	
		41,294	20.3%		42,861	20.8%		128,080	20.4%
Restructuring & Integration		1,905	0.9%		2,630	1.3%		6,117	1.0%
	\$	<u>43,199</u>	21.3%	\$	<u>45,491</u>	22.1%	\$	<u>134,197</u>	21.4%
Operating Profit									
Engine Management	\$	8,598	6.3%	\$	10,185	7.8%	\$	25,482	6.1%
Temperature Control		1,130	2.1%		3,942	6.6%		4,033	2.4%
Europe		42	0.4%		713	6.4%		918	2.6%
All Other		(2,292)			(3,059)			(9,888)	
		7,478	3.7%		11,781	5.7%		20,545	3.3%
Restructuring & Integration		1,905	0.9%		2,630	1.3%		6,117	1.0%
	\$	<u>5,573</u>	2.7%	\$	<u>9,151</u>	4.4%	\$	<u>14,428</u>	2.3%
	\$	<u>30,423</u>	4.9%				\$	<u>30,423</u>	4.9%