



For Immediate Release

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

New York, NY, August 4, 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 six months ended June 30, 2008.

Consolidated net sales for the second quarter of 2008 were \$215.3 million, compared to consolidated net sales of \$217 million during the comparable quarter in 2007. Losses from continuing operations for the second quarter of 2008 were \$772 thousand or 4 cents per diluted share, compared to \$5.7 million or 30 cents per diluted share in the second quarter of 2007. Excluding restructuring expenses for previously announced facility moves, a deferred gain from the sale and leaseback of its corporate facilities in Long Island City, New York, results from continuing operations for the second quarter 2008 were essentially breakeven compared to earnings in the second quarter 2007 of \$6 million or 32 cents per diluted share.

Consolidated net sales for the six month period ended June 30, 2008 were \$423.4 million, compared to consolidated net sales of \$416.8 million during the comparable period in 2007. Earnings from continuing operations for the six month period ended June 30, 2008 were \$12.6 million or 68 cents per diluted share, compared to \$8.6 million or 46 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 its corporate facilities in Long Island City, New York, and the associated defeasance costs on the building mortgage, earnings from continuing operations for the six months ended 2008 and 2007 were \$3 million or 16 cents per diluted share and \$9.4 million or 50 cents per diluted share, respectively.

The second quarter 2008 provision for taxes was negatively impacted with the increase in the full year effective tax rate to 42.6%. The 2008 tax rate is higher due to the tax impact from the gain on the sale of the Long Island City, New York property, 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, "The primary negative factor in the second quarter was the drop in Engine Management gross margin, which fell from \$37.1 million or 26.9% in 2007 to \$30 million or 21.7% in 2008. This was almost entirely attributable to the closing of Long Island City and Puerto Rico operations and the move to Reynosa,

Mexico. During the quarter we continued to incur costs in Long Island City and Puerto Rico, with minimal productive hours, while Reynosa was just beginning to ramp up.

“Long Island City and Puerto Rico are now completely closed, while Reynosa continues to increase production. As a result, we anticipate a gradual improvement in gross margin in the third quarter, further improvement in the fourth quarter, with the full benefits of the moves hitting in 2009. This is in line with our original forecast.

“As a side benefit we continue to reduce the bridge inventory we built during 2007. Engine Management inventory was down approximately \$8 million for the six months, with an additional \$3 million drop in July.

“Sales held up reasonably well in a weak market. Engine Management net sales are about 2% ahead for the year, with most of the growth coming from new OES business. Temperature Control sales started slowly, but began to pick up in June with the hot weather, and July sales are ahead of the prior year.

“We continue to make progress in OES. We previously announced that we had agreed to acquire various sensor lines from Continental. The first production line from Continental’s plant in upstate New York has now been moved to Independence, KS facility, and the balance of the lines will be moved by year end. Sales, which are estimated at \$10 – 12 million annually, will begin towards the end of 2008.

“Further, we recently concluded an agreement with Lear to acquire a portion of their OE/OES business, which we estimate at approximately \$3 million annually. This equipment will also be relocated to Independence. As a result of both of these transactions we are gaining access to a host of OE and OES accounts, both domestic and import.

“We have also undertaken significant cost reduction initiatives. In the last several months we have eliminated approximately 60 salaried positions, or 5% of our salaried workforce. Further, on May 30 we made a change to our postretirement medical plan. Our exposure is now capped and this action resulted in a \$24.5 million reduction in our liability to be recognized over 3.8 years effective June 1, 2008.”

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 September 2, 2008 to stockholders of record on August 15, 2008.

Standard Motor Products, Inc. will hold a conference call at 11:00 AM, Eastern Time, on Monday, August 4, 2008. The dial in number is 800-862-9098 (domestic) or 785-424-1051 (international). The playback number is 800-283-8217 (domestic) or 402-220-0868 (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 JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2008	2007	2008	2007
NET SALES	\$ 215,343	\$ 216,950	\$ 423,427	\$ 416,765
COST OF SALES	<u>166,714</u>	<u>160,261</u>	<u>323,574</u>	<u>308,201</u>
GROSS PROFIT	48,629	56,689	99,853	108,564
SELLING, GENERAL & ADMINISTRATIVE EXPENSES	42,724	43,324	86,786	86,055
RESTRUCTURING EXPENSES	<u>1,376</u>	<u>559</u>	<u>4,212</u>	<u>1,237</u>
OPERATING INCOME	4,529	12,806	8,855	21,272
OTHER INCOME, NET	10	779	20,372	1,046
INTEREST EXPENSE	<u>3,388</u>	<u>4,795</u>	<u>7,319</u>	<u>9,336</u>
EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	1,151	8,790	21,908	12,982
INCOME TAX EXPENSE	<u>1,923</u>	<u>3,134</u>	<u>9,333</u>	<u>4,390</u>
EARNINGS (LOSS) FROM CONTINUING OPERATIONS	(772)	5,656	12,575	8,592
DISCONTINUED OPERATION, NET OF TAX	<u>(323)</u>	<u>(279)</u>	<u>(649)</u>	<u>(628)</u>
NET EARNINGS (LOSS)	<u>\$ (1,095)</u>	<u>\$ 5,377</u>	<u>\$ 11,926</u>	<u>\$ 7,964</u>
NET EARNINGS (LOSS) PER COMMON SHARE:				
BASIC EARNINGS (LOSS) FROM CONTINUING OPERATIONS	\$ (0.04)	\$ 0.30	\$ 0.69	\$ 0.46
DISCONTINUED OPERATION	<u>(0.02)</u>	<u>(0.01)</u>	<u>(0.04)</u>	<u>(0.03)</u>
NET EARNINGS (LOSS) PER COMMON SHARE - BASIC	<u>\$ (0.06)</u>	<u>\$ 0.29</u>	<u>\$ 0.65</u>	<u>\$ 0.43</u>
DILUTED EARNINGS (LOSS) FROM CONTINUING OPERATIONS	\$ (0.04)	\$ 0.30	\$ 0.68	\$ 0.46
DISCONTINUED OPERATION	<u>(0.02)</u>	<u>(0.02)</u>	<u>(0.03)</u>	<u>(0.04)</u>
NET EARNINGS (LOSS) PER COMMON SHARE - DILUTED	<u>\$ (0.06)</u>	<u>\$ 0.28</u>	<u>\$ 0.65</u>	<u>\$ 0.42</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	18,332,273	18,781,388	18,319,979	18,617,453
WEIGHTED AVERAGE NUMBER OF COMMON AND DILUTIVE SHARES	18,384,840	18,940,962	21,157,672	18,774,430

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

(Dollars in thousands, except per share amounts)

	THREE MONTHS ENDED June 30,		SIX MONTHS ENDED June 30,	
	2008	2007	2008	2007
	(Unaudited)		(Unaudited)	
<u>EARNINGS FROM CONTINUING OPERATIONS</u>				
GAAP EARNINGS (LOSS) FROM CONTINUING OPERATIONS	\$ (772)	\$ 5,656	\$ 12,575	\$ 8,592
RESTRUCTURING EXPENSES (NET OF TAX)	829	364	2,530	778
LOSS FROM EXTINGUISHMENT OF DEBT (NET OF TAX)	-	-	882	-
GAIN FROM SALE OF BUILDING (NET OF TAX)	(145)	-	(13,020)	-
NON-GAAP EARNINGS (LOSS) FROM CONTINUING OPERATIONS	<u>\$ (88)</u>	<u>\$ 6,020</u>	<u>\$ 2,967</u>	<u>\$ 9,370</u>
<u>DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS</u>				
GAAP DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS	\$ (0.04)	\$ 0.30	\$ 0.68	\$ 0.46
RESTRUCTURING EXPENSES (NET OF TAX)	0.05	0.02	0.14	0.04
LOSS FROM EXTINGUISHMENT OF DEBT (NET OF TAX)	-	-	0.05	-
GAIN FROM SALE OF BUILDING (NET OF TAX)	(0.01)	-	(0.71)	-
NON-GAAP DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	<u>\$ 0.00</u>	<u>\$ 0.32</u>	<u>\$ 0.16</u>	<u>\$ 0.50</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
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

ASSETS

	June 30, 2008	December 31, 2007
	<u>(Unaudited)</u>	
Cash	\$ 12,318	\$ 13,261
Accounts receivable, gross	290,424	213,409
Allowance for doubtful accounts	<u>10,555</u>	<u>8,964</u>
Accounts receivable, net	279,869	204,445
Inventories	244,252	252,277
Assets held for sale	1,930	5,373
Other current assets	23,488	27,751
Total current assets	<u>561,857</u>	<u>503,107</u>
Property, plant and equipment, net	68,766	71,775
Goodwill and other intangibles	56,571	57,891
Other assets	30,650	45,319
Total assets	<u>\$ 717,844</u>	<u>\$ 678,092</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Notes payable	\$ 183,330	\$ 156,756
Current portion of long term debt	119	8,021
Accounts payable trade	71,604	64,384
Accrued customer returns	27,396	23,149
Other current liabilities	67,897	67,723
Total current liabilities	<u>350,346</u>	<u>320,033</u>
Long-term debt	90,425	90,534
Accrued asbestos liability	22,434	22,651
Other Liabilities	42,346	56,510
Total liabilities	<u>505,551</u>	<u>489,728</u>
Total stockholders' equity	212,293	188,364
Total liabilities and stockholders' equity	<u>\$ 717,844</u>	<u>\$ 678,092</u>