



Stoneridge, Inc.
Use of Non-GAAP Financial Information

In addition to the results reported in accordance with U.S. generally accepted accounting principles (“GAAP”) throughout the live Internet broadcast of Stoneridge’s conference call regarding first quarter 2009 results on Friday, May 1, 2009, the Company has provided information regarding certain non-GAAP financial measures.

Set forth, as required by Regulation G, are reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP.

(in thousands, except per share data)
Three Months Ended
March 31,

Earnings before interest, other income, taxes, depreciation and amortization

	2009	2008
	(unaudited)	(unaudited)
Net income (loss).....	\$ (11,580)	\$ 6,547
Interest expense, net.....	5,497	5,372
Equity in earnings of investees.....	(575)	(3,819)
Other expense, net.....	6	901
Provision (benefit) for income taxes.....	(2,108)	5,112
Depreciation and amortization.....	5,060	7,339
Earnings before interest, other income, taxes, depreciation and amortization.....	<u>\$ (3,700)</u>	<u>\$ 21,452</u>

Operating cash flow, net of fixed asset additions

Operating cash flow.....	\$ 1,198	\$ 8,623
Less: Capital additions.....	<u>(3,945)</u>	<u>(5,513)</u>
Operating cash flow, net of fixed asset additions.....	<u>\$ (2,747)</u>	<u>\$ 3,110</u>

Adjusted net income (loss) per share before restructuring related expenses

Net income (loss).....	\$ (11,580)	\$ 6,547
Total restructuring related expenses, net of tax benefits.....	<u>717</u>	<u>2,158</u>
Adjusted net income (loss) before restructuring related expenses.....	<u>\$ (10,863)</u>	<u>\$ 8,705</u>
Diluted adjusted net income (loss) per share before restructuring related expenses.....	<u>\$ (0.46)</u>	<u>\$ 0.37</u>
Diluted weighted average shares outstanding.....	<u>23,464</u>	<u>23,647</u>