



Tech/Ops Sevcon, Inc.
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December 29, 2008

www.techopssevcon.com

To our Shareholders,

Fiscal 2008 was a challenging year for the Company. We started the year well but as economic activity began to reduce so did demand for controls. We ended the year with sales unchanged from FY2007 at \$39.2M. This performance was assisted however by the strength of the Euro in the first half year, raising the US dollar value of Euro denominated sales. Sales in our US business were higher than last year but offset by weakness in demand and volume shipments in Europe and the Far East.

In keeping with our strategy to invest in our Company for long term improvement in shareholder value we completed a range of activities in the year. We released several new products in the fiscal year. We completed the mid range of our AC controls, complementing these with new displays, motors and hydraulic systems targeted at existing and new markets. We closed the remainder of the assembly operations in our Gateshead UK facility to further reduce costs in the business. Our UK based activities are now focused on our core activities of sales, engineering and logistics management. We also successfully completed the succession changes in our sales and senior financial management described in last year's letter.

We continue to prudently operate the Company and at the December meeting our Board decided to suspend the regular dividend for the time being as a cautionary step in these difficult economic times.

We would like to thank all of our employees for their dedication, hard work, and contribution in 2008.

A handwritten signature in blue ink, appearing to read "Matthew Boyle".

Matthew Boyle
President and
Chief Executive Officer

A handwritten signature in black ink, appearing to read "David R.A. Steadman".

David R.A. Steadman
Chairman of the
Board of Directors

officers and directors

David R. A. Steadman^{1,2,4}
Chairman of the Board
Atlantic Management
Associates, Inc.
Bedford, New Hampshire

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Director

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Chief Executive Officer

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Vice Chairman of the Board

Paul N. Farquhar
Vice President, Treasurer and
Chief Financial Officer

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Secretary and Counsel
Edwards Angell Palmer &
Dodge LLP
Boston, Massachusetts

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Director
Bryanston Management Ltd.
Duxbury, Massachusetts

Paul B. Rosenberg^{2,4}
Director

Paul O. Stump^{2,3}
Director

¹ Executive Committee

² Audit Committee

³ Compensation Committee

⁴ Nominating and Governance
Committee

shareholder information

STOCK EXCHANGE LISTING

Common Stock
NASDAQ Capital Market
Ticker Symbol: TO

TRANSFER AGENT AND REGISTRAR

Common Stock
American Stock Transfer & Trust
Company
New York, New York

CORPORATE COUNSEL

Edwards Angell Palmer & Dodge LLP
Boston, Massachusetts

INDEPENDENT AUDITORS

Vitale, Caturano & Company
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Questions concerning shareholder
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MAILING LIST

Tech/Ops Sevcon maintains a mailing
list to ensure that financial reports and
corporate announcements are received
as timely as possible by shareholders
whose shares are held in "street name"
and others interested in the Company.
To have your name added to our mailing
list, please send a brief note to:

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