



Tech/Ops Sevcon, Inc.  
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Southborough  
MA 01772

Tel (508) 281 5510  
Fax (508) 281 5520

December 27, 2005

[www.techopssevcon.com](http://www.techopssevcon.com)

To our Shareholders,

Sales in 2005 were \$31.7 million, an increase of 9% from fiscal 2004. This was mainly due to higher activity levels in our controls business, reflecting both improved demand in US markets and the strength of foreign currencies in which we operate. Unfortunately, the markets for our capacitor business, ICW, continued to be depressed. Net income for the year was \$641,000 compared to \$611,000 in 2004.

During the year we continued our program of investment in the long term future of the Company, developing further our internal engineering and sales resources and reaching new milestones in quality assurance. This has allowed us to release to our customers several new products and systems, including new variants of our espAC™ family of AC controls, and a new range of AC motors to complement the controls. We also released new battery chargers and widened our portfolio of power steering systems.

To improve our management capabilities we completed the installation of a single new IT system to replace four different business systems previously in use. This will provide management with better visibility of the Company's global requirements by integrating financial reporting, purchasing and sales logistics, allowing us to improve asset management and better serve our customers.

We extend our thanks to our employees for their efforts in improving the products we sell, enhancing customer satisfaction and increasing shareholder value.

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<sup>1,2,4</sup>  
Chairman of the Board  
Atlantic Management  
Associates, Inc.  
Bedford, New Hampshire

Marvin G. Schorr<sup>1,3,4</sup>  
Director

Matthew Boyle<sup>1</sup>  
President and  
Chief Executive Officer

Bernard F. Start  
Vice Chairman of the Board

Paul A. McPartlin  
Vice President, Treasurer  
and Chief Financial Officer

Matthew C. Dallett  
Secretary and Counsel  
Edwards Angell Palmer & Dodge LLP  
Boston, Massachusetts

Maarten D. Hemsley<sup>2,3</sup>  
Director  
Bryanston Management Ltd.  
Duxbury, Massachusetts

Paul B. Rosenberg<sup>2,4</sup>  
Director

Paul O. Stump<sup>3</sup>  
Director  
Telequip Corporation  
Salem, New Hampshire

<sup>1</sup> Executive Committee

<sup>2</sup> Audit Committee

<sup>3</sup> Compensation Committee

<sup>4</sup> Nominating and Governance  
Committee

## shareholder information

### STOCK EXCHANGE LISTING

Common Stock  
American Stock Exchange  
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, Ltd.  
Boston, Massachusetts

### INQUIRIES

Questions concerning shareholder records should be addressed to:

American Stock Transfer & Trust  
Company  
59 Maiden Lane  
New York, NY 10038  
Tel: (800) 937 5449  
E-mail: [info@amstock.com](mailto:info@amstock.com)

### 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:

Investor Relations  
Tech/Ops Sevcon, Inc.  
155 Northboro Road  
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## headquarters

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## subsidiaries

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## WEB SITES