



Tech/Ops Sevcon, Inc.  
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Southborough  
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December 27, 2007

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

To our Shareholders,

In fiscal 2007 we increased sales in all of our business regions. Sales in 2007 were \$39,213,000, an increase of 13% over last year. Higher shipment volumes in the controls and capacitor businesses allowed both of our principal markets to improve in the year. Earnings per share were 17% higher in fiscal 2007 at \$0.41 per share.

Sales in the Far East and Europe were higher than in 2006 with Japan and the European aerial lift markets showing the highest growth rates. In the US we experienced slightly lower demand in the fork lift truck and aerial lift sectors offset by higher shipments to the mining and other electric vehicles markets. ICW, our capacitor business, continued to improve, with demand in its industrial markets higher in 2007.

We continue to strive for long-term improvement in shareholder value through investments in sales and engineering resources to better serve our customers, drive future growth and improve earnings. We have continued to invest heavily in engineering and in fiscal 2007 we enhanced the AC controller range with new variants of the espAC™. These new variants are aimed at higher volume, lower power applications. We have also released a new combined motor and controller, this development is targeted at both our existing and some new markets.

In fiscal 2007 we implemented elements of our succession plan to replace several executives who are reaching retirement age. In fiscal 2007, Ken Jones, the ICW General Manager, was succeeded by David Thomson, a senior manager who has been with the company in various roles for 11 years. In December 2007, Gerard Gerschtein will retire after 37 years with the Company running our French business. His successor, Arnaud Roussot, has been employed by the Company for six years. In April 2007 we appointed Paul Farquhar as Principal Accounting Officer. Paul McPartlin, our Chief Financial Officer, who has been with the Company for 32 years, will be succeeded by Paul Farquhar at the annual meeting in January. Our thanks go to these long serving employees for their dedication, hard work, and contribution over the years. We would like to also thank everyone within the Company for their efforts in increasing shareholder value in 2007.

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 and  
Chief Financial Officer

Paul N. Farquhar  
Vice President, Treasurer  
and Principal Accounting Officer

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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>2,3</sup>  
Director

<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  
Boston, Massachusetts

### INQUIRIES

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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Printed in the USA

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**ICW:** [www.icw ltd.co.uk](http://www.icw ltd.co.uk) : [www.claritycap.co.uk](http://www.claritycap.co.uk)