



Tech/Ops Sevcon, Inc.  
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December 17, 2009

To our Shareholders,

As in a great many businesses, fiscal 2009 was the most difficult year in three decades for the Company.

At the start of the fiscal year we experienced significantly lower demand from our traditional markets even after allowing for their seasonality. Orders from our main Aerial Work Platform and Fork Lift Truck sectors were the most severely affected. The reduction in demand was entirely due to the recession brought on by the crisis in the credit markets in the summer of 2008. Lower demand was global in nature and initially affected all of our market segments to a greater or lesser degree as capital expenditures became constrained.

In response to the period of uncertainty we implemented, earlier than originally planned, a restructuring of sales and administrative overhead. We reduced overhead globally where we could without threatening our ability to emerge strongly when the economy improved. To conserve cash we suspended the dividend and the directors and global workforce accepted a temporary 10% salary reduction. In addition we negotiated extended payment terms with our major suppliers to match our average collection terms from our customers.

We are confident now that the Company can weather the present economic situation and believe that we can emerge stronger from the crisis.

In the latter part of the fiscal year the release of new products, especially our new range of AC control products, allowed us to gain business in several on-road applications. These applications will come to market in 2010 through 2011 and beyond.

We continue to operate the Company prudently on a cash basis. As clarity has returned to some of our market segments and geographical territories we are confident we are on the right path and that this situation is temporary.

We would like to thank all of our stockholders, directors, suppliers and employees for their understanding, dedication, hard work, and contribution in 2009.

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 N. Farquhar  
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>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  
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**

Caturano & Company, P.C.  
Boston, Massachusetts

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Questions concerning shareholder records should be addressed to:

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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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