



Partner with Performance™

Sevcon, Inc.  
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[www.sevcon.com](http://www.sevcon.com)

December 20, 2011

To our stockholders,

There were several exciting developments in the business during fiscal 2011. It was both challenging and rewarding in equal measures and another year of improvement, growth and investment.

Our sales in Europe and the U.S. continued to grow during the year. We increased customer numbers in the on-road sector with mia electric, Peugeot and others using the entire range of Gen4 controllers. We are also encouraged that some of the growth came from our traditional markets with the aerial work platform and fork lift truck sectors recovering healthily in the year.

In product development, fiscal 2011 saw further releases of on-road variants of our Gen4 range. In addition, we developed new opportunities by partnering with several larger companies in some key applications, including Cummins Generator Technologies on a rare earth reliance reduction project and Flextronics in integrated drivetrains. We are encouraged by the level of interest in our technology and the progress being made in extending our customer base.

We also had challenges, starting off the year with the potential bankruptcy of a very large new customer in the Far East, which adversely affected sales growth in that region. We still live with some of the consequences today, with relatively high inventories of raw material. They are, however, essential components that we are working down. Throughout fiscal 2011, we also continued to see raw material shortages that prompted us to secure supply and add to inventory in some key component areas. The situation is stabilizing but requires constant vigilance.

We continued investing in the business by adding to the management team in Sales. We were joined in the second quarter by Mark Durrant as VP of Global Sales and Jon Aitchison VP of Sales for UK and the Far East.

Following feedback from new customers in the on-road sector and as part of our initiatives to raise the Company profile in new markets, we changed the Company stock ticker to SEV and simplified the name to Sevcon, Inc.

We are eagerly looking forward to the opportunities in 2012 and we would like to thank our stockholders, directors, employees, customers and suppliers for their commitment, dedication and hard work in 2011.

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

Matthew Boyle  
President and Chief Executive Officer

## OFFICERS & DIRECTORS

David R. A. Steadman<sup>1,2,4</sup>  
Chairman of the Board

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

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

William J. Ketelhut<sup>2</sup>  
Director

Bernard F. Start  
Director

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Vice President, Treasurer and  
Chief Financial Officer

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Secretary and Counsel  
Edwards Wildman Palmer LLP  
Boston, Massachusetts

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Frederick A. Wang<sup>3</sup>  
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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

### Web Sites:

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

### ICW:

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

[www.claritycap.co.uk](http://www.claritycap.co.uk)

## SHAREHOLDER INFORMATION

**Stock Exchange Listing**  
Common Stock  
NASDAQ Capital Market  
Ticker Symbol : SEV

**Transfer Agent and Registrar**  
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American Stock Transfer & Trust Co.  
New York, USA

**Corporate Counsel**  
Edwards Wildman Palmer LLP  
Boston, Massachusetts

**Independent Auditors**  
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Boston, Massachusetts

### Inquiries

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### Mailing List

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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