



Tech/Ops Sevcon, Inc.  
155 Northboro Road  
Southborough  
MA 01772

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

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

December 23, 2010

To our Shareholders,

Fiscal 2010 was another challenging year for the Company, but also one of gradual improvement.

We saw stability return to our traditional fork lift and aerial work platform markets, though at substantially lower levels than the peak in 2007/2008, especially in the US and Europe. These sectors continue to suffer from depressed demand by customers whose products are used in distribution and construction. In the Far East, business is better and continues to grow, though at more modest rates than in 2008 and 2009.

Two main areas drove our growth in fiscal 2010. First, we saw increased demand in the Far East from new and existing customers and second, we successfully introduced new variants of our Gen4 AC controllers across all of our geographic locations. We also introduced the new EVO5 controller late in the year, and initial feedback has been very positive.

In product development, we further extended the range of Gen4 controls with the release of size 2, the smallest in the family, and EVO5, the largest. The size 2 controller is designed to operate at lower output power levels than previous Gen4 controllers. EVO5 is a far larger system, with output power aimed specifically at the requirements of hybrid vehicle and range extender applications.

In addition we commenced work on several new products for release in 2011. The UK Government locally in the Northeast of England supported two projects for the acceleration of new systems specifically targeting applications in on-road hybrid and pure electric vehicles.

The impact of the global recession continues to affect us, however. Since early in fiscal 2010 there has been a very difficult global raw material supply problem which has limited the availability of a wide range of electronic and other components and slows our growth in some areas.

As we leave 2010 we would like to thank our stockholders, directors, employees and suppliers for their commitment, dedication and hard work in the year.

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

Matthew Boyle  
President and Chief Executive Officer

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

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

## 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

Bernard F. Start  
Director

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

Frederick A. Wang <sup>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:

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

Sevcon  
[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 : TO

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

**Corporate Counsel**  
Edwards Angell Palmer & Dodge LLP  
Boston, Massachusetts

**Independent Auditors**  
McGladrey & Pullen LLP  
Boston, Massachusetts

**Inquiries**  
Questions concerning shareholder  
records should be addressed to:

American Stock Transfer & Trust Co  
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  
Southborough, MA 01772  
USA  
E-Mail :  
[Investor.relations@sevcon.com](mailto:Investor.relations@sevcon.com)

## HEADQUARTERS

Tech/Ops Sevcon, Inc  
155 Northboro Road  
Southborough, MA 01772  
USA  
Tel: (508) 281 5510  
E-mail: [to.info@sevcon.com](mailto:to.info@sevcon.com)

### Subsidiaries

Sevcon Limited  
Kingsway South  
Gateshead  
NE11 0QA  
England  
Tel: +44 (0) 191 4979000  
E-mail: [uk.info@sevcon.com](mailto:uk.info@sevcon.com)

Sevcon SAS  
Rue St Simon  
St QUEN L'AUMÔNE  
95041 CERGY-PONTOISE CEDEX  
France  
Tel: +33 (0) 1 34 30 35 00  
E-Mail: [fr.info@sevcon.com](mailto:fr.info@sevcon.com)

Sevcon, Inc  
155 Northboro Road  
Southborough, MA 01772  
USA

Tel: (508) 281 5500  
E-mail: [us.info@sevcon.com](mailto:us.info@sevcon.com)

Sevcon Asia Limited  
Room 202  
Dong-Ah-Heights Building  
449-1, Sang Dong  
Wonmee-Gu  
Bucheon City  
Kyeonggi-Do 420-816  
Republic of Korea  
Tel: +82 32 215 5070  
E-mail: [kr.info@sevcon.com](mailto:kr.info@sevcon.com)

Sevcon Japan KK  
9-18-613 Shinonome  
I-Chome  
Koto-ku  
Tokyo  
Japan  
Tel: +81 3 6666 3527  
E-mail : [jp.info@sevcon.com](mailto:jp.info@sevcon.com)