Sypris Solutions is a diversified provider of technology-based outsourced services and specialty products. We perform a wide range of manufacturing and technical services, typically under multi-year, sole-source contracts with corporations and government agencies in the markets for aerospace & defense electronics, truck components & assemblies, and test & measurement services.

In the dynamic business environment we live in today, it is more vital than ever that we possess a clear vision for Sypris. Understanding our destination allows us to not only implement changes that will position us to be more competitive and grow successfully, but it also provides a sense of purpose and focus in a changing world. The key to successfully navigating these changes is to recognize change that requires a nimble response in order to maintain the course while not overreacting to other sources of change that only serve to distract and threaten to alter that course.

We are positioning Sypris to be stronger and more effective. The rebalancing of our portfolio between the Industrial Group and the Electronics Group is a critical part of our focus. These efforts will reduce reliance on a single market or industry by growing our Electronics Group where we experience higher margin opportunity within a higher growth market. The results are already evident as can be seen in the charts to the right. With our commitment to increase R&D funding and expand market opportunities in our calibration and data recorder/receiver markets, we expect by 2010 to achieve a balanced portfolio.

We are also charting a course for revenue diversification through globalization of our Industrial Group. We are focusing on commercial truck and trailer market demand beyond North American borders and on other market sectors such as Off-Highway. These efforts will provide important customer and market diversification that will further serve to reduce cyclicality.

Additionally, important efforts are underway to reshape who we do business with and how we meet our customers’ needs. For example, utilizing commercial best practices and understanding our core and non-core product lines assist us in defining business relationships. Whether through generation of more business or rationalization of present arrangements, these efforts will provide opportunities to improve profitability.

There’s no discounting the importance of revenue generation, but equally important is the delivery of those revenues to create the greatest return. We’re focusing on understanding how best to provide that service at the lowest cost-to-serve while meeting our customers’ needs. In 2007, our Industrial Group initiated Phase I of a 4-Phase Restructuring Plan to transform that business into a Center of Excellence model that not only lowers the cost-to-serve but also aligns with our customers’ strategic interests, creating synergies for everyone.

Regardless of which repositioning effort we are pursuing – whether we are diversifying our customer base or improving our ability to service those customers – we are committed to a single objective – to create sustainable and profitable growth.
Expanding our presence into global markets will enhance our ability to provide consistent year-over-year growth and maximize asset utilization.

Sergio L. M. de Carvalho, President, Sypris Technologies

“We have strengthened our balance sheet to provide us the flexibility and resources necessary for profitable growth.”

T. Scott Hatton, Vice President and CFO, Sypris Solutions

Improving Processes

Maximizing Resources

Measuring Results

“Expanding our presence into global markets will enhance our ability to provide consistent year-over-year growth and maximize asset utilization.”

Sergio L. M. de Carvalho, President, Sypris Technologies
Opportunity

Identifying Tools for Long-Term Success

In that same dynamic world that requires repositioning, change can represent opportunity. Having the appropriate tools to realize that opportunity is vital to long-term success.

The Sypris toolkit includes six areas of concentration:

- Investing in Technology
- Developing Talent
- Leveraging Sales & Marketing
- Standardizing Production Systems
- Managing Working Capital
- Measuring Performance

Our ability to understand where our market trends are moving, and which trends are commercially viable, is critical in determining what technology, either in R&D or equipment, will be relevant. We are capturing this information in technology roadmaps that provide a strategic filter and timeline that will yield future growth.

Equally important are investments in our organization. We recognize the importance of upgrading the skills of our workforce, along with the requirement to invest in new talent. Our recently upgraded performance management system allows the integration of talent development activities with focused goals and objectives to ensure we not only recruit top talent but continue to enhance their capabilities to be more effective going forward.

With the right products and right people, we leverage our sales and marketing tools to create new business opportunity. The commercial function has increased utilization of pricing tools and strategic filters to determine where we bring the most value to our customers. With revised standard procedures for bid and proposal activities and enhanced market coverage for both the Electronics Group and Industrial Group, we are aligning ourselves to grow faster and at a more profitable rate.

With all business, we look to our Sypris Production System to execute the requirements. By implementing LEAN and Six Sigma process improvements and focusing on standard operating procedures that are integrated and automated in critical areas such as scheduling and commodity management, we increase customer satisfaction. The incremental benefit to Sypris is a faster order-to-remittance process, improved profitability and reduced working capital requirements.

Timely reporting of comprehensive performance metrics through our real-time Sypris Dashboard provides the reinforcement necessary to confirm our performance is in line with expectations. Being able to react quickly to mitigate the unexpected or to communicate progress to a larger employee population is both instantaneous and cost effective. Utilizing real-time metrics for immediate feedback helps us to understand the effectiveness of our other tools as well, and provides an important opportunity to constantly incorporate new improvements for a changing world.
The Tube Turns Division is focusing its efforts on profitable growth through innovative solutions. We are utilizing our history and experience with cutting-edge technology to create reliable engineered products that will surpass our customers’ expectations.

Brett Keener,
Plant Manager,
Sypris Technologies

"Leveraging our technical experience is the foundation for Sypris Test & Measurement’s success. In this competitive environment, we increase our value to our customers by investing in innovative solutions and continuous improvement while building on the knowledge and talent of our people."

Kathy Smith Boyd,
President, Sypris Test & Measurement
The year 2007 was expected to be a challenge and proved to be just that, with our Industrial Group confronting the effects of a 44% reduction in the production of heavy-duty commercial vehicles.

The impact of this significant event was offset somewhat by the successful implementation of improved customer pricing, the successful settlement of a long-term contract with Dana Corporation, double-digit growth from our Electronics Group and strict cost containment throughout.

The many areas of progress were notable and important from the standpoint of understanding the future outlook for the Company. Our Aerospace & Defense segment registered a 19% increase in shipments and posted a 31% growth in orders during 2007, driven primarily by increases in the production and sales of secure communication product for use by the Department of Defense.

Our Test & Measurement segment generated 15% top-line growth through the continued expansion of its calibration services operation, while our Aerospace & Defense segment successfully expanded its range of product offerings into the Intelligence Receiver market. As a result, revenue from our Electronics Group increased to 36% of consolidated sales, up from 27% for the prior year.

Our Industrial Group continued to benefit from strong product sales to customers in the energy markets and initiated plans to expand its reach globally by increasing its investment in organizational support structure.

Our supply chain organization made important progress toward its goal of generating $15 million in annualized savings by the end of 2009, while also planning to reallocate production and increase output in our Industrial Group from low-cost countries progressed on schedule with a targeted 2010 completion date.

We continued to invest in the future through the addition of new products, market segments and managerial talent.

When confronted with specific issues, the organization moved aggressively to resolve them, learned from the experience and improved its operating execution, thereby benefiting both our customers and the business.

In summary, significant progress was made during the downturn, laying the groundwork for a recovery during the second half of 2008 as increasing shipments from our Electronics Group combined with an expected recovery in demand for the production of commercial vehicles. The wind down of program-launch support costs, improved product mix and double-digit increases in volumes are expected to drive an important expansion in margins in our Electronics Group, thereby leading to an increasingly positive outlook for this important segment of Sypris.

DeaR FELLOw SHAREOWNERS:

The benefits of the settlement agreement resulting from the successful reorganization of Dana are many, but perhaps none more important than the elimination of extensive organizational and financial support that was required as we worked with Dana and its suppliers during this very challenging period.

We want to thank those individuals, both within and outside of our organization, who worked on our behalf for their unwavering support, dedication and tireless efforts, without which this very positive outcome would not have been possible.

KEY INITIATIVES

As reported in prior years, we have dedicated financial and organizational resources to support several key initiatives that are expected to help transform Sypris into a stronger, increasingly successful company. Please join us for a brief review here.

Investing in Our Electronics Group

We continue to invest in the Company's product and service offerings, and the processes by which they are delivered. In our Aerospace & Defense segment, we have invested in new secure communication programs over the past few years that will begin full production during 2008. One of these new classified programs represents the next generation of an existing, highly successful product family, while the other program will introduce a completely new product and functionality. Both programs are expected to be important contributors to our financial results going forward.

In our Test & Measurement segment, our calibration business posted another solid year of growth during 2007, with revenue increasing 15% from 2006. Our success in North America is prompting customers to request our services globally and will provide geographic growth, increased content and new platforms for expansion beyond our current customer base.

As a result of these investments, we expect our Electronics Group to deliver strong double-digit growth in 2008, and to position the Group to continue this trend well into the future.

Improving Mix

These investments in and the resulting growth of our Electronics Group will also serve to increase the Group's impact on the financial results of Sypris and reduce the cyclical influence of the commercial vehicle industry on the Company's consolidated financial results. During 2007, revenue from the Electronics Group increased to 36% of consolidated revenues from 27% during the prior year. Our objective is to increase this contribution further to 50% or more during the coming years.

The further reshaping of our portfolio will be implemented upon the completion of our customer and product line profitability analysis that underlies our commitment to redefine the Industrial Group portfolio. These efforts will continue to be centered on the rationalization of less desirable business, while increasing our higher value-added, more profitable business, as we prepare for the return of the commercial vehicle market in late 2008 with a more attractive balance between internal and external shipments, and reduced customer, market and industry risk.

THANK YOU

As always, we close with a note of thanks. We appreciate the dedication and commitment of our fellow employees, many of whom are also share owners. We count on their passion for excellence in all that they do to help Sypris grow and evolve into an increasingly successful company.

We also want to thank our customers and investors, both of whom place their trust in Sypris and count on us to meet our commitments for quality, delivery and performance. We sincerely appreciate your confidence and encourage you to contact us. We welcome your comments and would be pleased to answer your questions. We believe that Sypris has a very bright future and hope you feel that way as well.

Sincerely,

Jeffrey T. Gill
President & CEO

Robert E. Gill
Chairman of the Board

Sypris Solutions 2007 Annual Report
FINANCIAL SUMMARY

Years ended December 31,

(In thousands, except per share data)

<table>
<thead>
<tr>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>$435,915</td>
<td>$497,664</td>
<td>$522,766</td>
<td>$425,402</td>
<td>$276,605</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$39,796</td>
<td>$41,090</td>
<td>$51,338</td>
<td>$53,439</td>
<td>$45,495</td>
</tr>
<tr>
<td>Operating (loss) income</td>
<td>(823)</td>
<td>(135)</td>
<td>$12,222</td>
<td>$13,898</td>
<td>$14,874</td>
</tr>
<tr>
<td>Net (loss) income</td>
<td>$2,139</td>
<td>$1,362</td>
<td>$5,321</td>
<td>$8,299</td>
<td>$8,091</td>
</tr>
</tbody>
</table>
| (Loss) earnings per common share:
  - Basic | (0.12) | (0.08) | 0.30 | 0.48 | 0.57 |
  - Diluted | (0.12) | (0.08) | 0.29 | 0.47 | 0.56 |
| Cash dividends per common share | $0.12 | $0.12 | $0.12 | $0.12 | $0.12 |

Consolidated Balance Sheet Data:

<table>
<thead>
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</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$14,622</td>
<td>$32,400</td>
<td>$12,060</td>
<td>$14,060</td>
<td>$12,019</td>
</tr>
<tr>
<td>Working capital</td>
<td>$152,441</td>
<td>$100,717</td>
<td>$111,765</td>
<td>$143,123</td>
<td>$81,456</td>
</tr>
<tr>
<td>Total assets</td>
<td>$422,060</td>
<td>$379,033</td>
<td>$417,624</td>
<td>$431,178</td>
<td>$264,435</td>
</tr>
<tr>
<td>Long-term debt, net of current portion</td>
<td>$60,000</td>
<td>$55,000</td>
<td>$80,000</td>
<td>$110,000</td>
<td>$53,000</td>
</tr>
<tr>
<td>Total stockholders' equity</td>
<td>$207,479</td>
<td>$209,886</td>
<td>$213,734</td>
<td>$208,939</td>
<td>$145,392</td>
</tr>
</tbody>
</table>

(1) Effective January 1, 2006, we adopted Statement of Financial Accounting Standards No. 123(R), “Share-Based Payment” under the modified prospective method. We also adopted SFAS No. 158, “Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statements No. 87, 88, 106 and 132(R).” See Note 1 of our consolidated financial statements.

(2) On May 3, 2004 and June 30, 2004, respectively, we completed the acquisition of the net assets of ArvinMeritor’s Kenton, Ohio facility and Dana’s Toluca, Mexico facility and their results of operations and related purchased assets are included from those dates forward.

(3) On December 31, 2003, we completed the acquisition of the net assets of Dana’s Morganton, North Carolina facility and its results of operations and related purchased assets are included from that date forward.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

|----------|------|------|------|------|------|
| Modified Working Capital:
  - Working capital | $152,441 | $100,717 | $111,765 | $143,123 | $81,456 |
  - Less: Cash & cash equivalents | 14,622 | 32,400 | 12,060 | 14,060 | 12,019 |
  - Less: Restricted cash | 883 | 1,002 | - | - | - |
  - Plus: Current portion of long term debt | 5,000 | 5,000 | - | 7,000 | 3,200 |
| Modified working capital | $141,936 | $72,315 | $99,705 | $136,063 | $72,637 |
| Net Debt / Total Capital Percentage:
  - Net debt: Long-term debt | $60,000 | $55,000 | $80,000 | $110,000 | $53,000 |
  - Current portion of long-term debt | 5,000 | 5,000 | - | 7,000 | 3,200 |
  - Less: Cash and cash equivalents | 14,622 | 32,400 | 12,060 | 14,060 | 12,019 |
  - Less: Restricted cash | 883 | 1,002 | - | - | - |
  - Plus: Net debt | 49,495 | 26,986 | 67,940 | 102,940 | 44,181 |
| Total capital | $207,479 | $209,886 | $213,734 | $208,939 | $145,392 |
| Net debt to total capital % | 19.3% | 11.2% | 24.1% | 33.0% | 23.3% |

(1) Effective January 1, 2006, we adopted Statement of Financial Accounting Standards No. 123(R), “Share-Based Payment” under the modified prospective method. We also adopted SFAS No. 158, “Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statements No. 87, 88, 106 and 132(R).” See Note 1 of our consolidated financial statements.

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Free Cash Flow:

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Net cash (used in) provided by operating activities</td>
<td>$10,504</td>
<td>$52,806</td>
<td>$72,588</td>
<td>$27,410</td>
<td>$27,275</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>10,155</td>
<td>10,326</td>
<td>36,264</td>
<td>55,900</td>
<td>22,521</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$498</td>
<td>$198</td>
<td>$42</td>
<td>$83</td>
<td>$73</td>
</tr>
</tbody>
</table>

23% 24% 33% 23.3%
<table>
<thead>
<tr>
<th>Market-Focused Businesses</th>
<th>Business Summary</th>
<th>Applications and Uses</th>
<th>Select Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Truck Components and Assemblies</strong></td>
<td><strong>Manufacturing Services</strong></td>
<td>Automated forging, machining, induction hardening, cold extrusion, heat-treating, testing and fabrication of products, production tooling and prototypes.</td>
<td>Axle shafts, steer axles, trailer axle beams, carriers, full-float tubes, ring gears, pinions, knuckles, input shafts, helical gears, housings and other drive train components for use in light, medium and heavy-duty trucks, pickup trucks and automobiles.</td>
</tr>
<tr>
<td></td>
<td><strong>Engineered Products</strong></td>
<td>High-pressure closures, transition joints and insulated joints.</td>
<td>Pipeline and chemical systems in the energy and chemical industries.</td>
</tr>
<tr>
<td></td>
<td><strong>Aerospace and Defense Electronics</strong></td>
<td><strong>Manufacturing Services</strong></td>
<td>Integrated design and engineering services, component selection, sourcing and procurement, automated assembly, design and implementation of product testing, systems assembly, and repair and warranty services.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Software design services for data and communications security products and contract design services, network security vulnerability assessment, design and certification.</td>
<td>Secured transmission of voice and data for intelligence and surveillance applications.</td>
</tr>
<tr>
<td></td>
<td><strong>Test and Measurement Services</strong></td>
<td><strong>Calibration and Repair</strong></td>
<td>Testing of digital, linear, discrete, passive and hybrid components, RF device testing, EMI testing, environmental testing, dynamics testing, NEMA Traffic Systems testing and transportation testing on packaging, products, systems and subassemblies.</td>
</tr>
</tbody>
</table>
EXECUTIVE OFFICERS

T. SCOTT HATTON  
Vice President and CFO

JOHN R. MCGEENEY  
General Counsel and Secretary

RICHARD L. DAVIS  
Senior Vice President and Assistant Secretary

ANTHONY C. ALLEN  
Vice President, Treasurer

BOARD OF DIRECTORS

ROBERT E. GILL  
Chairman of the Board

SIDNEY R. PETERSEN  
Retired Chairman & CEO

JOHN F. BRINKLEY  
Retired General Manager

JEFFREY T. GILL  
President & CEO

ROBERT SROKA  
Managing Director

(1) Member of Executive Committee  
(2) Member of Compensation Committee  
(3) Member of Audit and Finance Committee  
(4) Member of Nominating and Governance Committee  
(5) Executive Officer  
† Committee Chairman

SERGIO L. M. DE CARVALHO  
Vice President, Sypris Solutions, and President, Sypris Technologies

KATHY SMITH BOYD  
Vice President, Sypris Solutions, and President, Sypris Test & Measurement

G. DARRELL ROBERTSON  
Vice President, Sypris Solutions, and President, Sypris Data Systems

WILLIAM G. FERKO  
CFO, Philips BU Professional Luminaires North America, a manufacturer of lighting fixtures and controls

R. SCOTT GILL  
Broker

WILLIAM L. HEALEY  
Private Investor & Consultant

JEFFREY T. GILL  
President & CEO

William L. Healey  
Private Investor & Consultant

R. SCOTT GILL  
Broker

WILLIAM L. HEALEY  
Private Investor & Consultant

JEFFREY T. GILL  
President & CEO

William L. Healey  
Private Investor & Consultant

R. SCOTT GILL  
Broker

WILLIAM L. HEALEY  
Private Investor & Consultant

JEFFREY T. GILL  
President & CEO

William L. Healey  
Private Investor & Consultant

R. SCOTT GILL  
Broker
**COMPANY LOCATIONS**

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Sypris Data Systems
3322 S. Memorial Parkway Suite 101
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**MICHIGAN**
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**NEBRASKA**
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Sayreville, NJ 08872
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2500 West Broadway
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1350 Marion Agosta Road
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**TEXAS**
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El Paso, TX 79904
Phone: (915) 757-2547

Sypris Data Systems
8500 Dyer Street Suite 65
El Paso, TX 79904
Phone: (915) 757-2547

**TEXAS**
Sypris Test & Measurement
11533 Route 23 South
Wayne, NJ 07470
Phone: (973) 628-1363

**VERMONT**
Sypris Technologies
850 12th Street Suite 6
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1500 Marion Agosta Road
Marion, OH 43302
Phone: (740) 383-2111

**WISCONSIN**
Sypris Technologies
1350 Marion Agosta Road
Marion, OH 43302
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Sypris Technologies
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Phone: (937) 427-3444

**WYOMING**
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1350 Marion Agosta Road
Marion, OH 43302
Phone: (740) 383-2111

**INVESTOR INFORMATION**

**CORPORATE ADDRESS**
Sypris Solutions, Inc.
101 Bullitt Lane
Suite 450
Louisville, KY 40222
Phone: (502) 329-2000
Fax: (502) 329-2050

**ANNUAL MEETING**
The Annual Meeting of Stockholders will be held on Tuesday, April 22, 2008 at 10:00 a.m. at 101 Bullitt Lane, Lower Level Seminar Room, Louisville, Kentucky.

**FOR MORE INFORMATION**
To learn more about Sypris Solutions, Inc., visit our site on the World Wide Web at www.sypris.com.

**INVESTOR MATERIALS**
The Sypris web page – www.sypris.com – is your entry point for a vast array of information about Sypris, including its products, financial information, real-time stock quotes, links to each of its subsidiary operations, corporate governance information and other useful information.

**For investor information, including additional annual reports, 10-Ks, 10-Qs or any other financial literature, please contact**
Lynn W. Boon, Corporate Services Manager, 101 Bullitt Lane, Suite 450, Louisville, KY 40222.

**SYPRIS ON NASDAQ**
The common stock of Sypris trades on the NASDAQ Global Market under the symbol SYPR.

**TRANSFER AGENT**
LaSalle Bank N.A.
135 South LaSalle Street Suite 1946
Chicago, IL 60603
Phone: (888) 606-3971
Fax: (312) 904-7024

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**
Ernst & Young LLP
400 West Market Street Suite 2400
Louisville, KY 40202
Phone: (502) 585-1400
Fax: (502) 584-4221

**CORPORATE COUNSEL**
Wyatt, Tarrant & Combs, LLP
500 West Jefferson Street Suite 2800
Louisville, KY 40202
Phone: (502) 589-5235
Fax: (502) 589-0309

FORWARD LOOKING STATEMENTS
This report includes non-historical or “forward-looking” statements concerning future events or conditions. Important risk factors, which could cause actual results to differ materially from these statements, are set forth in Item 1A. Risk Factors in the accompanying Form 10-K.

Our 2007 Form 10-K, which accompanies this document, is incorporated herein as an integral part of our 2007 Annual Report.