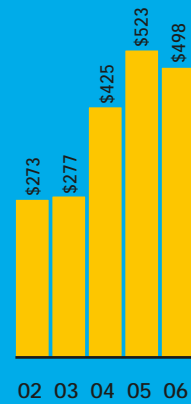


1234506  
planning for the future

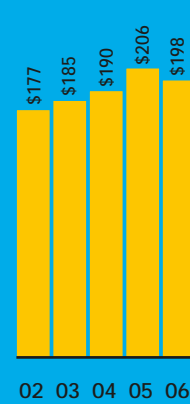
one step at a time



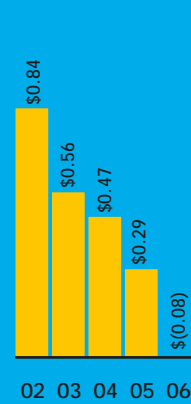
Revenue  
(in millions)



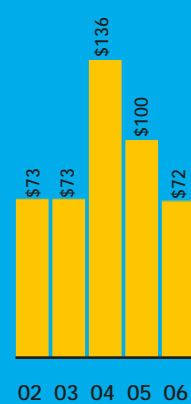
Revenue Per Employee  
(USA) (in thousands)



Earnings Per Diluted Share



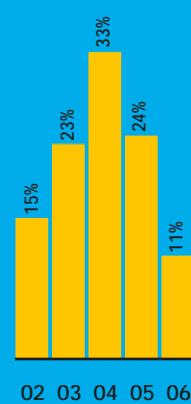
Modified Working Capital<sup>(\*)</sup>  
(in millions)



Free Cash Flow<sup>(\*)</sup>  
(in millions)



Net Debt / Total Capital Percentage<sup>(\*)</sup>



\* Reconciliation of non-GAAP financial measures is available in the financial summary on page 7.

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.

## DEAR FELLOW SHARE OWNERS:

The year 2006 certainly was a challenge, with both our Industrial and Electronics groups negatively impacted by a variety of issues. Cash flow generation reached record levels, however, while sales and profitability fell short of expectations.

Despite the mixed headlines, 2006 provided many bright spots and improvements and we are optimistic about the future. Demand for our products and services remains strong. Individual business units, such as our Tube Turns division and our Calibration Services division, experienced considerable success, while our international operations were expanded at a rapid rate.

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 the problems, learn from the experiences and improve operational execution, thereby benefiting our customers as well as the business.

As we look forward, our Industrial Group will utilize the anticipated down market for commercial vehicle production in 2007 to reposition its operations for success throughout future business cycles. We expect our Aerospace & Defense segment to benefit from the much anticipated full production of two new classified programs. And finally, we are pleased to note that our Test & Measurement segment enters 2007 with a strong backlog that should position it for continued growth at a rate that is in excess of the industry average.

### FINANCIAL RESULTS

Revenue for the year declined 5.0% to \$498 million from \$523 million in 2005. Planned shipments in our Electronics Group were impacted by a delay in the full production of two new classified programs, pushing past year end and resulting in an 18% revenue decline. Revenue from our Industrial Group increased 1.0% from the prior year and reflected the combination of a record demand for commercial vehicles and a large decline in SUV and light truck production in the face of higher fuel prices during 2006.

The Company reported a net loss for the year of \$1.4 million, or \$0.08 per fully diluted share, driven by the volume decline in our Electronics Group and the significant operating inefficiencies experienced in our Industrial Group that were the result of operating in excess of capacity during most of the year.

The Company also incurred significant expense increases in the areas of stock options and advisory fees as a result of the implementation of new accounting rules and the bankruptcy of a key customer, respectively.

Cash flow generation — the ultimate measure of value — hit record levels during the year, with free cash flow up 17% to \$42 million, demonstrating the results from our working capital initiatives. Our drive for asset efficiency resulted in a 27% working capital reduction, with turns increasing 33% to 6.9 times for the year. The generation of record free cash flow also benefited from the reduction of capital investment during 2006 from that of prior years as the investment cycle came to a conclusion.

### OUR INITIATIVES

In last year's report, we outlined a number of key initiatives to drive change throughout our business. And while we are pleased to inform you that much progress was made during the year, it is important to note that much work remains and the experience to date has only deepened our commitment and resolve. Please join us for a brief review of these efforts.

#### Operational Excellence

Driving excellence in everything we do has always been important at Sypris. Our Operational Excellence initiative continues that legacy by putting into action tools and techniques to improve key operating performance metrics, such as efficiency and material yield.

The LEAN, Continuous Improvement, Six Sigma, and Total Productive Maintenance techniques we are deploying are focused on eliminating all sources of waste, reducing costs and improving delivery and quality — unlocking the margin potential and increasing the effective capacity of our value streams. Setup times, equipment downtime, material handling, material yields, product defects, late deliveries and safety incidents are all being targeted throughout our operations as we move beyond isolated pilots to a wider deployment across the business.

During 2006, we created a comprehensive plan and initiated a three-year restructuring program in our Industrial Group that will transition the current manufacturing footprint to a Center of Excellence model, with component manufacturing standardized and manufacturing flows reconfigured to reduce manufacturing and logistics costs. This effort follows the lead of our major customers and is expected to benefit both Sypris and its customers.

#### Organizational Effectiveness

Regardless of the strength of our processes and systems, our people are the key ingredient to our future success. During 2006, we continued to increase the organizational strength of the Company by top grading personnel and selectively investing in leadership talent, with key roles filled during the year with proven managerial expertise from companies such as General Electric, ArvinMeritor, Benteler Automotive, Lockheed Martin and British Aerospace, among others.

In 2006, we continued to improve our internal organizational communication through the expanded use of our *SYPR.InSide* web portal and through the launch of the Sypris Dashboard, which provides managerial personnel with real time access to critical operational and financial performance metrics. These efforts help to ensure that the execution and achievement of commitments remain critical components of the Sypris culture.

#### Investing for Growth

We continued to invest in the Company's product and service offerings and the processes by which they are delivered. In our Electronics Group, we have invested in new secured communication programs over the past few years that are scheduled to begin full production during 2007. 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 the group's financial results for years to come.

Our data systems business developed new partnerships during the year to expand its platform into the intelligence receiver market, which we believe will provide the opportunity for this business unit to double in size over the next three years.

Our Electronics Group invested to accommodate the unique requirements and certifications of space-related manufacturing contracts, the result of which led to key contract wins during the year. If successful, these programs could increase our Space-related electronic manufacturing business four-fold within the next few years.

Our calibration business posted another solid year of growth during 2006, with revenue increasing 6.5% from 2005. Our success in North America is prompting customers to request our services globally and we are responding with partnerships and investments that will provide geographic growth, increased content and new platforms for expansion beyond our current customer base.

#### Redefining our Portfolio

These investments in and 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.

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 increasing our higher value-added, more profitable business, as we prepare for the

return of the commercial vehicle market in 2008. When combined with a strong energy market to support the continued growth of our high-pressure closure business, we expect these portfolio redefinition efforts to yield significant margin improvements in the future.

#### Maximizing Cash Flow

The generation of substantial free cash flow continued during 2006 with the Company delivering \$53 million in operating cash flow and \$42 million in free cash flow during the year. Over the last two years, operating cash flow has exceeded \$125 million, working capital turns are up 123%, and net debt is down to a recent low of 11% of total capital. These efforts require painstaking execution and diligence, but free cash flow provides the funds necessary to reinvest in new products, processes, technologies, services and facilities to support future growth and margin expansion.

#### THE FUTURE

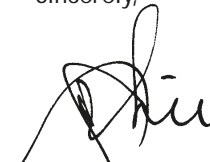
We continue to see a future for Sypris that is bright. As previously announced, we expect 2007 to be challenging as we take advantage of the cyclical downturn in the commercial vehicle market by investing to restructure our Industrial Group in preparation for the market rebound in 2008 and beyond. We will also continue to invest in our Electronics Group to support double-digit organic growth and a further rebalancing of the overall Sypris portfolio. Collectively, we are confident that these initiatives represent strategies that will transform our business model and guide us to improved operational and financial results.

#### THANK YOU

As always, we close with notes 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 to achieve ever higher levels of success.

We also want to thank our customers and investors, who place their trust in Sypris and count on us to deliver. We sincerely appreciate your confidence and encourage you to contact us. We welcome your comments and would be pleased to answer your questions.

Sincerely,



Jeffrey T. Gill  
President & CEO



Robert E. Gill  
Chairman of the Board

We invite you to walk through a few of the steps we are taking to pave the way for future growth.



# 1. operational excellence

A number of initiatives are under way to drive Sypris toward operational excellence. We are developing an integrated sales forecasting, production planning and inventory-management process throughout our organization. We are deploying LEAN, Continuous Improvement and Total Productive Maintenance to enhance efficiency, cost reduction, quality and delivery performance. As part of a longer-term strategic initiative, our Industrial Group is launching a multi-year restructuring to transition to a Center of Excellence model.



# 2. organizational effectiveness

We are migrating to a commodity-management supply chain organization structure that will be managed at the corporate level. Under this initiative, we will be consolidating and where practical, standardizing the specifications of our buy to generate savings. We are also implementing a functional approach to our Information Systems to reduce the cost-to-serve for this important component of our infrastructure.



# 3. investing for growth

We are continuing to invest in growth initiatives for our business, particularly for the Electronics Group. During 2007, we will be launching full production of two new secure communications products and will continue to invest in research and development activities to meet our customers' needs. We are pursuing new opportunities to gain entry into the intelligence receiver market and to grow our volume in the Space market through turnkey solutions designed in cooperation with our customers. We are looking to expand into international markets to maintain the growth momentum of our calibration business.

# 4. redefining our portfolio

We expect to achieve double-digit growth in our Electronics Group in 2007 and further expect to sustain that level of growth in subsequent years. Our customer requirements are projected to increase and we are making the investments in research and development as well as market presence to meet these needs.

Our Industrial Group is facing challenges arising from a temporary market decline in 2007 and we will use the coming year as an opportunity to rationalize our business by investing in our higher value-added business areas.

# 5. maximizing cash flow

We have been successful in improving cash flow by changing our culture with respect to cash management, including the implementation of "quick response" mechanisms utilizing real-time operational dashboard data to improve cash management. We are broadening these actions to new areas of the cash-conversion cycle, including the implementation of business-to-business e-commerce solutions for efficiency and cash management. Our goal is to achieve and sustain working capital turns of eight to ten times.

## FINANCIAL SUMMARY

(In thousands, except per share data)	Years ended December 31,				
	2006 <sup>(1)</sup>	2005	2004 <sup>(2)(3)</sup>	2003 <sup>(3)</sup>	2002
Consolidated Statement of Operations Data:					
Net revenue	\$ 497,664	\$ 522,766	\$ 425,402	\$ 276,605	\$ 273,477
Gross profit	41,090	51,338	53,439	45,945	49,541
Operating (loss) income	(135)	12,222	13,898	14,874	18,976
Net (loss) income	\$ (1,362)	\$ 5,321	\$ 8,299	\$ 8,091	\$ 11,453
(Loss) earnings per common share:					
Basic	\$ (0.08)	\$ 0.30	\$ 0.48	\$ 0.57	\$ 0.87
Diluted	\$ (0.08)	\$ 0.29	\$ 0.47	\$ 0.56	\$ 0.84
Cash dividends per common share	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.06

(In thousands)	December 31,				
	2006 <sup>(1)</sup>	2005	2004 <sup>(2)(3)</sup>	2003 <sup>(3)</sup>	2002
Consolidated Balance Sheet Data:					
Cash and cash equivalents	\$ 32,400	\$ 12,060	\$ 14,060	\$ 12,019	\$ 12,403
Working capital	100,717	111,765	143,123	81,456	78,600
Total assets	379,033	417,624	431,178	264,435	224,612
Long-term debt, net of current portion	55,000	80,000	110,000	53,000	30,000
Total stockholders' equity	209,886	213,734	208,939	145,392	137,690

- (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

(In thousands)	December 31,				
	2006 <sup>(1)</sup>	2005	2004 <sup>(2)(3)</sup>	2003 <sup>(3)</sup>	2002
Modified working capital:					
Working capital	\$ 100,717	\$ 111,765	\$ 143,123	\$ 81,456	\$ 78,600
Less: Cash & cash equivalents	32,400	12,060	14,060	12,019	12,403
Less: Restricted cash	1,002	-	-	-	-
Plus: Current portion of long term debt	5,000	-	7,000	3,200	7,000
Modified working capital	\$ 72,315	\$ 99,705	\$ 136,063	\$ 72,637	\$ 73,197
Net debt to total capital percentage:					
Net debt:					
Long-term debt	\$ 55,000	\$ 80,000	\$ 110,000	\$ 53,000	\$ 30,000
Current portion of long-term debt	5,000	-	7,000	3,200	7,000
less: Cash and cash equivalents	32,400	12,060	14,060	12,019	12,403
less: Restricted cash	1,002	-	-	-	-
Net debt	26,598	67,940	102,940	44,181	24,597
Capital:					
Total stockholders' equity	209,886	213,734	208,939	145,392	137,690
Net debt	26,598	67,940	102,940	44,181	24,597
Total capital	\$ 236,484	\$ 281,674	\$ 311,879	\$ 189,573	\$ 162,287
Net debt to total capital %	11.2%	24.1%	33.0%	23.3%	15.2%

(In thousands)	Years ended December 31,				
	2006 <sup>(1)</sup>	2005	2004 <sup>(2)(3)</sup>	2003 <sup>(3)</sup>	2002
Free Cash Flow:					
Net cash provided by (used in) operating activities	\$ 52,806	\$ 72,588	\$ (27,410)	\$ 27,275	\$ 13,601
Less: Capital expenditures	10,326	36,264	55,900	22,521	19,747
Free cash flow	\$ 42,480	\$ 36,324	\$ (83,310)	\$ 4,754	\$ (6,146)

# Sypris At A Glance

## Market-Focused Businesses

## Business Summary

## Applications and Uses

## Select Customers

### Truck Components and Assemblies

#### Manufacturing Services

Automated forging, machining, induction hardening, cold extrusion, heat-treating, testing and fabrication of products, production tooling and prototypes.

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.

ArvinMeritor, Axle Alliance, Dana, DaimlerChrysler and Ford Motor Co.

#### Products

High-pressure closures, transition joints and insulated joints.

Pipeline and chemical systems in the energy and chemical industries.

Chevron, ExxonMobil and Shell Oil.

### Aerospace and Defense Electronics

#### Manufacturing Services

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.

Electronic assemblies and subsystems for use in military cockpit control and display systems, missile guidance systems, commercial avionics, satellite communications systems, ruggedized hand-held computers, and secure communications networks and products.

Boeing, Eaton, General Dynamics, Honeywell, L3, Lockheed Martin, U.S. Department of Defense, Northrop Grumman, Raytheon, U.S. Army and ViaSat.

#### Engineering Services

Software design services for data and communications security products and contract design services, network security vulnerability assessment, design and certification.

Secured transmission of voice and data for intelligence and surveillance applications.

General Services Administration, U.S. Department of Defense and U.S. Army.

#### Products

Network encryption and secure key loading devices, communication intelligence receivers, real-time networkcentric analog and digital data acquisition and storage systems.

Network and communications security, collection and storage of data for aerospace applications, weapons test and evaluation, and acquisition of signal data from targets of interest for the intelligence gathering community.

General Dynamics, Government of Israel, Johnson Space Center, Lockheed Martin, NASA, U.S. Department of Defense, Northrop Grumman, Raytheon, Titan Corporation, TRW, U.S. Air Force, U.S. Army and U.S. Navy.

### Test and Measurement Services

#### Calibration and Repair

Calibration, repair and certification of electrical, electronic, physical and dimensional test equipment. Installation, execution and turn-key management of customer "Permanent On-Site" Calibration Programs.

Telecommunications systems, air traffic control systems, electronic component manufacturing, automotive, process control, weather radar systems, aerospace and defense, medical device manufacturing and power generation and distribution.

AT&T, Bombardier, Bose, Delphi Automotive, Eaton, FAA, General Dynamics, Hamilton Sundstrand, Honeywell, ITT, Kodak, Lucent Technologies, Motorola, National Weather Service, Nokia, Siemens, Square D, Texas Instruments, Tyco Electronics, TRW Automotive and Underwriters Laboratories

#### Testing

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.

Military, aerospace, satellite and launch systems, missile systems, avionics, medical, telecommunications semiconductor manufacturing, automotive and transportation.

Arrow Electronics, Avnet, BAE Systems, Boeing, Bose, Eldec, General Dynamics, GE Infrastructure Security, Goodrich, Hamilton Sundstrand, Harris, Honeywell, iRobot, Jabil Circuit, JPL, L-3, Lockheed Martin, Merrimac Industries, NASA, Northrop Grumman, Raytheon, Reckitt Benckiser, Sawtek, Suntron and Teledyne

#### Products

Hall generators, current sensors, autoprobes and gaussmeters.

Current measurement applications in mass transit systems, elevators, automotive diagnostic systems and laboratory diagnostic systems. Magnetic measurement of components used in military, aerospace and medical applications, and for research and development and quality control.

Electro-Motive Diesel, Hamilton Sundstrand, Ithaco, Lockheed Martin, Science and Engineering Services and Toyo

EXECUTIVE OFFICERS



**T. SCOTT HATTON**  
Vice President and CFO

**JOHN R. MCGEENEY**  
General Counsel  
and Secretary

**RICHARD L. DAVIS**  
Senior Vice President

**ANTHONY C. ALLEN**  
Vice President, Treasurer  
and Assistant Secretary



**JOHN M. KRAMER**  
Group Vice President,  
Sypris Solutions, and  
President, Sypris  
Technologies

**ROBERT B. SANDERS**  
Group Vice President and  
President, Sypris Electronics

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

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

BOARD OF DIRECTORS



**ROBERT E. GILL** (1) (5)  
Chairman of the Board

**SIDNEY R. PETERSEN** (1) (3)†  
Retired Chairman & CEO  
Getty Oil, Inc.

**JOHN F. BRINKLEY** (2) (4)  
Retired General Manager  
North American Automotive  
Operations Export Sales  
Ford Motor Company

**JEFFREY T. GILL** (1) (5)  
President & CEO



**WILLIAM G. FERKO** (3) (4)†  
Vice President & CFO  
Genlyte Group, Inc.

**R. SCOTT GILL** (1)  
Managing Member  
Astor & Longwood, LLC

**WILLIAM L. HEALEY** (2) (4)  
Private Investor & Consultant

**ROBERT SROKA** (2) (3)  
Managing Director  
Corporate Solutions Group

(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

## COMPANY LOCATIONS

### ALABAMA

**Sypris Data Systems**  
3322 S. Memorial Parkway  
Suite 505  
Huntsville, AL 35801  
Phone: (256) 881-2231

### ARIZONA

**Sypris Test & Measurement**  
2320 West Peoria Avenue  
Building D-133  
Phoenix, AZ 85029  
Phone: (602) 395-5900

### CALIFORNIA

**Sypris Data Systems**  
Subsidiary Headquarters  
160 E. Via Verde  
San Dimas, CA 91773  
Phone: (909) 962-9400

### Sypris Test & Measurement

16340 Roscoe Boulevard  
Suite 100  
Van Nuys, CA 91406  
Phone: (818) 830-9111

### Sypris Test & Measurement

615 N. Mary Avenue  
Sunnyvale, CA 94085  
Phone: (408) 720-0006

### COLORADO

**Sypris Data Systems**  
7307 S. Revere Parkway  
Centennial, CO 80112  
Phone: (303) 773-4700

### Sypris Test & Measurement

8020 Southpark Circle  
Suite 300  
Littleton, CO 80120  
Phone: (303) 798-2243

### FLORIDA

**Sypris Test & Measurement**  
Subsidiary Headquarters  
6120 Hanging Moss Road  
Orlando, FL 32807  
Phone: (407) 678-6900

### Sypris Electronics

Subsidiary Headquarters  
10901 North McKinley Drive  
Tampa, FL 33612  
Phone: (813) 972-6000

### Sypris Data Systems

2460 N. Courtney Parkway  
Suite 107  
Merritt Island, FL 32953  
Phone: (321) 449-9243

### GEORGIA

**Sypris Test & Measurement**  
1000 Cobb Place Boulevard  
Building 200, Suite 240  
Kennesaw, GA 30144  
Phone: (770) 795-8092

### ILLINOIS

**Sypris Test & Measurement**  
2055 Army Trail Road  
Suite 108  
Addison, IL 60101  
Phone: (630) 620-5800

### KENTUCKY

**Sypris Solutions**  
Corporate Headquarters  
101 Bullitt Lane  
Suite 450  
Louisville, KY 40222  
Phone: (502) 329-2000

### Sypris Technologies

Subsidiary Headquarters  
101 Bullitt Lane  
Suite 205  
Louisville, KY 40222  
Phone: (502) 420-1222

### Sypris Technologies

2820 West Broadway  
Louisville, KY 40211  
Phone: (502) 774-6011

### Sypris Technologies

**Tube Turns Division**  
2612 Howard Street  
Louisville, KY 40211  
Phone: (502) 774-6011

### MARYLAND

**Sypris Data Systems**  
9020 Junction Drive  
Suite 3  
Annapolis Junction, MD 20701  
Phone: (301) 470-0110

### Sypris Electronics

9020 Junction Drive  
Suite 3  
Annapolis Junction, MD 20701  
Phone: (301) 490-4397

### MASSACHUSETTS

**Sypris Test & Measurement**  
53 Second Avenue  
Burlington, MA 01803  
Phone: (781) 272-9050

### Sypris Test & Measurement

7 Sterling Road  
North Billerica, MA 01862  
Phone: (978) 663-2137

### MICHIGAN

**Sypris Test & Measurement**  
24301 Catherine Industrial Road  
Suite 116  
Novi, MI 48375  
Phone: (248) 305-5200

### NEW JERSEY

**Sypris Test & Measurement**  
2500 Main Street Extension  
Suite 2  
Sayreville, NJ 08872  
Phone: (732) 721-6116

### Sypris Test & Measurement

1133 Route 23 South  
Wayne, NJ 07470  
Phone: (973) 628-1363

### NEW YORK

**Sypris Test & Measurement**  
135 Calkins Road  
Suite R  
Rochester, NY 14623  
Phone: (585) 334-6570

### NORTH CAROLINA

**Sypris Technologies**  
105 Wamsutta Mill Road  
Morganton, NC 28655  
Phone: (828) 433-4600

### OHIO

**Sypris Technologies**  
13267 State Route 68 South  
Kenton, OH 43326  
Phone: (419) 674-4051

### Sypris Technologies

1550 Marion Agosta Road  
Marion, OH 43302  
Phone: (740) 383-2111

### Sypris Test & Measurement

950 Keynote Circle  
Brooklyn Heights, OH 44131  
Phone: (216) 741-7040

### Sypris Test & Measurement

3148 Presidential Drive  
Fairborn, OH 45324  
Phone: (937) 427-3444

### TEXAS

**Sypris Test & Measurement**  
254 East Arapaho Road  
Suite 101  
Richardson, TX 75081  
Phone: (972) 231-4443

### Sypris Data Systems

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

### MEXICO

**Sypris Technologies**  
Alberto Einstein No. 401  
Zona Industrial  
Toluca, Mexico C.P. 50071  
Phone: (52) (722) 279-3906

## 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 24, 2007, 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](http://www.sypris.com).

### INVESTOR MATERIALS

The Sypris web page - [www.sypris.com](http://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.

Our 2006 Form 10-K, which accompanies this document, is incorporated herein as an integral part of our 2006 Annual Report.

### 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.

### 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: (800) 246-5761  
Fax: (312) 904-7024

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
400 West Market Street  
Suite 2100  
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





101 Bullitt Lane, Suite 450  
Louisville, Kentucky 40222  
Phone (502) 329-2000  
Fax (502) 329-2050  
[www.sypris.com](http://www.sypris.com)